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BUNGAY GRAMMAR SCHOOL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
CHARITY NO: 1072351

Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT

BUNGAY GRAMMAR SCHOOL FOUNDATION
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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BUNGAY GRAMMAR SCHOOL FOUNDATION
CHARITY REGISTRATION 1072351
THE ANNUAL REPORT

The Trustees submit the Annual Report and Accounts of the Charity for the year ended 31st March 2022.

LEGAL AND ADMINISTRATIVE DETAILS

Constitution: BUNGAY GRAMMAR SCHOOL FOUNDATION

Registered Address: Bungay High School
Queens Road
Bungay
Suffolk
NR35 1RW

Trustees: Mr. A. Goduti – Resigned 31.08.21
Mrs. C. Oswick – Appointed 01.09.22
Mrs. S. Mackenzie
Mr. R.C.B. Allen
Mrs. C. Seppings
Mr. R.V. Brand
Rev. W. Jenner – Resigned 03.03.22
Mrs. C. Johnson
Mrs. A. Todd
Mrs. C. Douglas – appointed 28.04.21
Mrs. N. van Dijk – appointed 03.03.22

Secretary: Mr. A. Goduti – Resigned 31.08.21
Mrs. C. Oswick – Appointed 01.09.22

Bankers: Natwest Bank PLC
53 London Road North
Lowestoft
Suffolk
NR32 1BJ

Independent Examiners: Newman & Co
7 Hungate
Beccles
Suffolk
NR34 9TT

Principal Objects: The principal object of the Charity is to promote the education of children and young people between the ages of 11 and 18 years who attend Bungay High School at any time.

BUNGAY GRAMMAR SCHOOL FOUNDATION
CHARITY REGISTRATION 1072351

TRUSTEES REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

COMMITTEE OF MANAGEMENT

Trustees	- Nominated	- Mr. R.C.B. Allen, Ms. C. Douglas, Mrs. C. Seppings, Mrs. C. Johnson, Mrs. N. van Dijk
	- Co-opted	- Mr. R. Brand, Mrs. A. Todd, Rev. W. Jenner, Mrs. S. Mackenzie
Chairman		- Mrs. C. Seppings
Vice Chairman		- Mrs. C. Johnson
Secretary		- Mr. A. Goduti/Mrs. C. Oswick

STATEMENT OF RESPONSIBILITIES OF THE COMMITTEE

Charity law requires the Committee of Management to prepare accounts for each financial year which give a true and fair view of the assets and current liabilities of the Charity and of the income and expenditure of the Charity for that period. In preparing those accounts, the Committee are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Charity must cause proper accounting records to be kept and establish and maintain systems of control of its business and records and of inspection and report. The accounting records must show and explain the transactions of the Charity and disclose with reasonable accuracy and promptness the financial position of the Charity at any time. The accounting records and the systems of control and of inspection and report must:

- enable the Committee of Management properly to discharge the duties imposed on them by or under the Charities Act 1993 (including ensuring that the Accounts comply with the Charities Act 1993 and regulations made under it) and their function of direction of the affairs of the Charity; and
- enable the Charity properly to discharge the duties imposed on it or under the Charities Act 1993.

Hence, the Committee of Management is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL OBJECTIVES

The principal objectives of the Charity are to promote the education of children and young people between the ages of 11 and 18 years who attend Bungay High School at any time. The Trustees of the Foundation are confident that these aims are fully met under the Public Benefit Requirement of the Charity Act 2006.

BUNGAY GRAMMAR SCHOOL FOUNDATION
CHARITY REGISTRATION 1072351

TRUSTEES REPORT FOR THE YEAR ENDED 31ST MARCH 2022 CONTD....

REVIEW OF THE CHARITY'S ACTIVITIES FOR THE PERIOD

The results for the year ended 31st March 2022 and the financial position of the Charity are shown on the annexed financial statements.

The first meeting of the year was held on Teams on 28th April 2021. At the meeting Mrs. C. Seppings was elected Chair for a maximum tenure of three years and Mrs. C. Johnson as Vice Chair. Mrs. C. Douglas was welcomed as a new Trustee.

The Income and Expenditure Accounts for the year to 31st March 2021 were approved by the meeting and signed by the Chairman before submission to Newman & Co for their review.

The meeting considered proposals put forward by the Deputy Headteacher relating to improvements to the learning environment and were pleased to be able to offer support following an update on the Foundation's financial position. Various other financial matters were discussed, including the change of account signatories and a draft Reserves Policy. Trustees were pleased to receive the Headteacher's Report.

The meeting planned for 24th November 2021 was cancelled.

At the meeting held on 3rd March 2022 the accounts for the year ended 31st March 2021 were approved the Trustees. Two signed copies were delivered to Newman & Co for completion. The Annual Return was then submitted online to the Charities Commission.

Following the appointment of Mr. A. Goduti as CEO of EAST in September 2021, the new Bungay High School Headteacher, Mrs. C. Oswick, was welcomed to the meeting. Mr. W. Jenner, who had decided not to apply for re-election, was thanked by the Chair for his many years of supporting Bungay High School and latterly the Foundation. Mrs. N. van Dijk was welcomed as a new nominated Trustee.

A financial update was discussed. Trustees agreed to support the school in 2022-23 with contributions towards various educational items proposed by the Headteacher. The meeting was pleased to hear from Mrs. Oswick about the positive outcome of the recent Ofsted report and were very interested in the capital improvements and extension works happening around the school site.

Funds distributed during the year amounted to: -

Bungay High School: £13,046

Risk Policy

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate the exposure to the major risks.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare the Annual Report and financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standard and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statement;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

BUNGAY GRAMMAR SCHOOL FOUNDATION
CHARITY REGISTRATION 1072351

TRUSTEES REPORT FOR THE YEAR ENDED 31ST MARCH 2022 CONTD....

Statement of trustees' responsibilities contd....

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved the trustees on 14-11-22 and signed on their behalf.

Signed.....
Chairman – C. Seppings



BUNGAY GRAMMAR SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	High School Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Income & Expenditure					
Incoming Resources					
Investment Income	2	25,074	-	25,074	10,303
		<u>25,074</u>	<u>-</u>	<u>25,074</u>	<u>10,303</u>
RESOURCES EXPENDED					
Cost of generating funds:					
Direct Charitable Expenditure	3	13,046	-	13,046	8,550
Management and Administration Costs	4	342	-	342	342
		<u>13,388</u>	<u>-</u>	<u>13,388</u>	<u>8,892</u>
Net Movement in Funds for the Year					
		<u>11,686</u>	<u>-</u>	<u>11,686</u>	<u>1,411</u>
Net Movement in Cash Funds		11,686	-	11,686	1,411
Increase in Value of Investment	5	14,366	-	14,366	57,127
Reconciliation of funds:					
Total Funds brought forward at 1 April 2021		89,782	295,646	385,428	326,890
Total Funds carried forward At 31 March 2022		<u>115,834</u>	<u>295,646</u>	<u>411,480</u>	<u>385,428</u>

The notes on pages 9 to 10 form part of these financial statements.

BUGAY GRAMMAR SCHOOL FOUNDATION
SUMMARY OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022

	Note	2022 £	2021 £
Gross income of continuing operations		25,074	10,303
Total expenditure of continuing operations		13,388	8,892
Net Surplus for the Year		<u>£11,686</u>	<u>£1,411</u>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 5 which, together with the notes to the accounts on pages 9 to 10, provides full information on the movements during the year on all the funds of the Charity.

The notes on pages 9 to 10 form a part of these financial statements.

BUNGAY GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
INVESTMENTS					
C.C.L.A Investment Fund	5		361,388		347,022
CURRENT ASSETS					
Bank Accounts		18,215		6,530	
Deposit Accounts		32,057		32,056	
		<u>50,272</u>		<u>38,586</u>	
CURRENT LIABILITIES					
Amounts falling due within one year		180		180	
		<u>180</u>	50,092	<u>180</u>	38,406
NET ASSETS			<u>£411,480</u>		<u>£ 385,428</u>
REPRESENTED BY:					
CAPITAL FUNDS					
Endowments	6		295,646		295,646
ACCUMULATED FUNDS					
- UNRESTRICTED					
Bungay High School Fund			115,834		89,782
			<u>£411,480</u>		<u>£ 385,428</u>

The financial statements were approved by the Trustees on 14 / 11 / 2022 and signed on their behalf by

 Trustee

The notes on pages 9 to 10 form part of these financial statements.

BUNGAY GRAMMAR SCHOOL FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

	2022 £	2021 £
SOURCE OF FUNDS		
Net Income for the year	11,686	1,411
Total funds Retained	<u>£11,686</u> =====	<u>£1,411</u> =====
INCREASE IN FUNDS FOR THE YEAR	<u>£11,686</u> =====	<u>£1,411</u> =====
MOVEMENT IN FUNDS		
Movement in creditors	-	-
Movement in liquid funds:		
Increase in bank balances	11,686	1,411
	<u>£11,686</u> =====	<u>£1,411</u> =====

The notes on pages 9 to 10 form part of these financial statements.

BUNGAY GRAMMAR SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, and applicable UK Accounting Standards and the Charities Act 2011.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measure with sufficient reliability. This includes legacies received.

Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating Funds

Costs of generating funds are those costs incurred for fund raising purposes.

Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. These costs are listed at note 3.

Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include its audit fees and costs linked to the strategic management of the charity. These costs are listed in note 4.

2. INVESTMENT INCOME

	2022 £	2021 £
Virgin Bond Interest	40	147
C.C.L.A Investment Fund	10,034	10,155
NatWest	-	1
Sale of COIF Units	15,000	-
	<u>£25,074</u>	<u>£10,303</u>

3. COSTS OF CHARITABLE ACTIVITIES ('Direct Costs')

	2022 £	2021 £
Bungay High School -- Prize Day Awards	50	50
Bungay High School – Air Con	12,996	-
Bungay High School – Library	-	4,500
Bungay High School – Study Area	-	4,000
	<u>£13,046</u>	<u>£8,550</u>

BUNGAY GRAMMAR SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 contd...

4. GOVERNANCE COSTS (Support Costs)

	2022 £	2021 £
Administration	150	150
Accountants Remuneration	192	192
	<u>£342</u>	<u>£342</u>
	=====	=====

5. INVESTMENTS

	2022 £	2021 £
CCLA Charity Investment Fund Units		
18,587.52 units at valuation – 31.03.2022	361,388	
19,395.90 units at valuation – 31.03.2021		347,022
	=====	=====

6. ENDOWMENTS

	2022 £	2021
Bungay High School	295,646	295,646
	<u>£295,646</u>	<u>£295,646</u>
	=====	=====

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BUNGAY GRAMMAR SCHOOL FOUNDATION

I report on the accounts of the Charity for the year ended 31st March 2022, which are set out on pages 1 to 10.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the charities act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual terms or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true & fair" view & the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Leslie Robert Newman FCA
Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT

Date: 15.11.2022