

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021  
FOR  
GILBERT HANNAM EDUCATION FOUNDATION**

Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

**GILBERT HANNAM EDUCATION FOUNDATION**

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FOR THE YEAR ENDED 31 AUGUST 2021**

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# **GILBERT HANNAM EDUCATION FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

The object of the charity is the provision of items, services and facilities for the school i.e. Midhurst Rother College or such other secondary school for pupils from Midhurst and the surrounding area as may replace it. If and in so far as the income of the charity cannot be applied towards the object above, it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:

- a) Persons who are attending the School and
- b) Persons who have at any time attended the School.

The charity confirms that the trustees have complied with their duty to have due regard to guidance on public benefit published by the Charity Commission in exercising its powers or duties and in deciding what activities the charity should undertake. The trustees believe that the charity's accounts demonstrate that it acts for the public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

Although activities have been curtailed by government regulations connected to the Covid-19 pandemic, trustees have continued to meet virtually and carry out Foundation business. Trustees have supported a number of events and made a number of donations during this year. Although no actual Gilbert Hannam Day celebrations were held in the College, an essay competition, travel bursaries and Michael O'Kelly bursaries were awarded as usual.

In supporting requests for assistance, trustees continue to delegate a sum of £2,000 for use by the Principal and one trustee: Gill Welsman; without reference to all trustees. This has been agreed in support of efficiency and confidentiality.

In other activities in support of the College, trustees supported the largest ever single grant to the College in support of the College's response to challenges and disruption caused by the Covid-19 pandemic. The enforced school closures during the reporting period meant some students had missed two thirds of a year of face to face teaching. Further days were lost through enforced self-isolation. The overall impact was very disruptive and a far higher number of students are presenting with mental health issues. In response, trustees have approved a £115,000 grant to support MRC's response across three areas:

- i. The appointment of an additional maths and english teacher for a year to enable extra tuition for all students in these subjects.
- ii. Additional counselling and support to allow an additional two days counselling per week to support students' mental health following on from the pandemic.
- iii. One to one tuition in maths, english and science for disadvantaged students - to enable 1:1 sessions for students in these subjects who are behind or disadvantaged. This would also include science booster lessons for year 11 students.

Funding for these objectives continues into 2022.

### **FINANCIAL REVIEW**

#### **Investment policy and objectives**

Smith & Williamson Investment Management and Rathbones continue to look after the funds in line with the investment criteria contained within the Foundation's investment strategy. The strategy was reviewed during the reporting period.

#### **Reserves policy**

The charity has minimal financial commitments with no obligations or employees. Therefore the reserves policy is to have under investment sufficient funds to generate income in line with the charity's investment strategy and that the capital value will be preserved in perpetuity in line with inflation to continue to meet the objectives of the charity. Ignoring movements in valuation the trustees consider a portfolio value of between £2,500,000 and £3,000,000 sufficient to fund future activities.

# GILBERT HANNAM EDUCATION FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a charitable trust deed on 5 January 2011 (1159447) and was formerly known as Midhurst Grammar School Educational Foundation (3062231). The Foundation has a 5% interest in the land on which the College is located. The trustees are appointed to use their skills and experience in support of the aims of the Foundation and thus no specific induction training is required. One trustee has attended a corporate governance and risk management seminar offered by one of the Foundation's investment partners in the last reporting period. During the reporting period, trustees have completed a review of the Foundation's investment strategy and implemented meetings of an investment sub-committee formed of Adrian Moore, Phil Stringer and David Lawes. This has allowed greater scrutiny of investment partner's performance and more active management of the Foundation's financial business. All business completed by the investment sub-committee is reviewed at meetings of all trustees

The trustees have considered the major risks to which the charity is exposed, supported by advice from the trust's financial advisers, including an annual report to the Trustees by Rathbones and Smith Williamson, and are satisfied that systems are in place to mitigate exposure to those major risks.

The trustees who served during the period (1 Sep 20 - 31 Aug 21) were: Phil Stringer, Adrian Moore, Gill Welsman, Gina Dutt, David Lawes and Stuart Edwards.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1159447

#### Principal address

Halfacre  
119 Midhurst Road  
Fernhurst  
Haslemere  
Surrey  
GU27 3EY

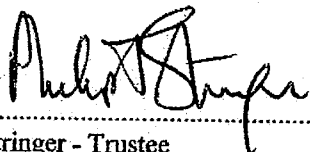
#### Trustees

P Stringer  
A Moore  
S Edwards  
G Welsman  
D J Lawes  
Mrs G Dutt

#### Independent Examiner

S Moorey FCCA  
Chartered Certified Accountant  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Approved by order of the board of trustees on 29th June 2022 and signed on its behalf by:



P Stringer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GILBERT HANNAM EDUCATION FOUNDATION**

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**Independent examiner's report to the trustees of Gilbert Hannam Education Foundation**

I report to the charity trustees on my examination of the accounts of Gilbert Hannam Education Foundation (the Trust) for the year ended 31 August 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Traviss & Co*

S Moorey FCCA  
Chartered Certified Accountant  
Traviss & Co Ltd  
Chartered Certified Accountants  
Newtown House  
38 Newtown Road  
Liphook  
Hampshire  
GU30 7DX

Date: 29.6.2022

**GILBERT HANNAM EDUCATION FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

		2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	65,815	70,632
<b>EXPENDITURE ON</b>			
Raising funds	3	28,853	26,652
<b>Charitable activities</b>	4		
Hyman & Lucas Awards		-	4,000
Department support		41,601	40,827
Charitable		1,626	1,350
Michael O'Kelly Awards		7,500	-
<b>Total</b>		<b>79,580</b>	<b>72,829</b>
Net gains/(losses) on investments		639,346	(5,960)
<b>NET INCOME/(EXPENDITURE)</b>		<b>625,581</b>	<b>(8,157)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>3,536,293</b>	<b>3,544,450</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,161,874</b>	<b>3,536,293</b>

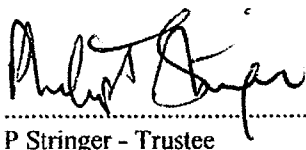
The notes form part of these financial statements

**GILBERT HANNAM EDUCATION FOUNDATION**

**BALANCE SHEET  
31 AUGUST 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	3,995,594	3,372,992
<b>CURRENT ASSETS</b>			
Cash at bank		176,337	169,980
<b>CREDITORS</b>			
Amounts falling due within one year	9	(10,057)	(6,679)
<b>NET CURRENT ASSETS</b>		<u>166,280</u>	<u>163,301</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,161,874</u>	<u>3,536,293</u>
<b>NET ASSETS</b>		<u>4,161,874</u>	<u>3,536,293</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>4,161,874</u>	<u>3,536,293</u>
<b>TOTAL FUNDS</b>		<u>4,161,874</u>	<u>3,536,293</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:



P Stringer - Trustee

29th June 2022

The notes form part of these financial statements

# GILBERT HANNAM EDUCATION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank, cash in hand and short term deposits with an original maturity date of three months or less.

### 2. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	63,220	67,664
Deposit account interest	2,595	2,968
	<u>65,815</u>	<u>70,632</u>



**GILBERT HANNAM EDUCATION FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Investment management	<u>28,853</u>	<u>26,652</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Department support	41,601	-	41,601
Charitable	-	1,626	1,626
Michael O'Kelly Awards	7,500	-	7,500
	<u>49,101</u>	<u>1,626</u>	<u>50,727</u>

**5. SUPPORT COSTS**

	Governance costs £
Charitable	<u>1,626</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	70,632
<b>EXPENDITURE ON</b>	
Raising funds	26,652
<b>Charitable activities</b>	
Hyman & Lucas Awards	4,000
Department support	40,827
Charitable	1,350
<b>Total</b>	<u>72,829</u>

**GILBERT HANNAM EDUCATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £
Net gains/(losses) on investments	(5,960)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(8,157)</b>

**RECONCILIATION OF FUNDS**

Total funds brought forward	3,544,450
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,536,293</b>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2020	3,372,992
Additions	1,243,763
Disposals	(955,455)
Revaluations	334,294
	<u>3,995,594</u>
At 31 August 2021	<u>3,995,594</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>3,995,594</u>
At 31 August 2020	<u>3,372,992</u>

The value of investments outside the UK were £1,369,931 (2020 - £1,109,512)

The movement in value of the fixed asset investments has been adjusted in the financial statements.

**GILBERT HANNAM EDUCATION FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>10,057</u>	<u>6,679</u>

**10. MOVEMENT IN FUNDS**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	3,536,293	625,581	4,161,874
<b>TOTAL FUNDS</b>	<u>3,536,293</u>	<u>625,581</u>	<u>4,161,874</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	65,815	(79,580)	639,346	625,581
<b>TOTAL FUNDS</b>	<u>65,815</u>	<u>(79,580)</u>	<u>639,346</u>	<u>625,581</u>

**Comparatives for movement in funds**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	3,544,450	(8,157)	3,536,293
<b>TOTAL FUNDS</b>	<u>3,544,450</u>	<u>(8,157)</u>	<u>3,536,293</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	70,632	(72,829)	(5,960)	(8,157)
<b>TOTAL FUNDS</b>	<u>70,632</u>	<u>(72,829)</u>	<u>(5,960)</u>	<u>(8,157)</u>

**GILBERT HANNAM EDUCATION FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	3,544,450	617,424	4,161,874
<b>TOTAL FUNDS</b>	<u>3,544,450</u>	<u>617,424</u>	<u>4,161,874</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	136,447	(152,409)	633,386	617,424
<b>TOTAL FUNDS</b>	<u>136,447</u>	<u>(152,409)</u>	<u>633,386</u>	<u>617,424</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2021.