

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
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 2022**

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GILBERT HANNAM EDUCATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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

Public benefit

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.

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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. At the forefront of their considerations have been the impact of the pandemic on students.

ACHIEVEMENT AND PERFORMANCE

In large part the activities of the Foundation have returned to pre-pandemic levels. Trustees have resumed meeting in person, although the Foundation continues to take advantage of video teleconference facilities to allow trustees to join meetings virtually if required. The key activity supported this year was the 350th anniversary of the establishment of the original school by Gilbert Hannam. After a two-year break, the Foundation held its normal celebrations. Marking the 350th Anniversary, the preacher at the church service was Rt Rev Helen Bushyager, The Bishop of Horsham. Mrs Shelagh Legrave, the Government's Further Education Commissioner, was the guest speaker at the Foundation evening where prizes were awarded. The evening was well attended by students, parents, staff, governors, trustees and friends of the College.

In addition to mark the 350th Anniversary, a tea party was held in July for current and past trustees of the Foundation, current and past governors both of MRC and Midhurst Grammar School, local politicians, the past and current Principals of the College, current and past teaching staff of both schools, past speakers from our Foundation evenings and past winners of the prizes supported by the Foundation. Around 100 people attended a wonderful event.

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 face to face teaching for a significant period and further days were lost through enforced self-isolation. The overall impact was very disruptive to student's education and there was a rise in 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 support to allow additional support for students' mental health resulting from the pandemic. This paid for two additional days counselling per week and continued to support the alternative provision post.
- iii. One to one tuition in Maths, English and Science for disadvantaged students.

GILBERT HANNAM EDUCATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2022

FINANCIAL REVIEW

Investment policy and objectives

Smith & Williamson (Evelyn) 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 this 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.

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 (chair), Adrian Moore, Gill Welsman, Gina Dutt, David Lawes and Stuart Edwards. A new trustee, Chris Hunt, was welcomed to the Board from June 2022.

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
C Hunt (appointed 20.6.22)

GILBERT HANNAM EDUCATION FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 August 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

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 and signed on its behalf by:

.....
P Stringer - Trustee

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

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 2022.

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.

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

Date:

GILBERT HANNAM EDUCATION FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 August 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	78,609	65,815
EXPENDITURE ON			
Raising funds	3	31,329	28,853
Charitable activities	4		
Department support		154,165	41,601
Awards Evening		100	-
Charitable		5,489	1,626
Michael O'Kelly Awards		-	7,500
Other		360	-
Total		191,443	79,580
Net gains/(losses) on investments		(322,855)	639,346
NET INCOME/(EXPENDITURE)		(435,689)	625,581
RECONCILIATION OF FUNDS			
Total funds brought forward		4,161,874	3,536,293
TOTAL FUNDS CARRIED FORWARD		3,726,185	4,161,874

The notes form part of these financial statements

GILBERT HANNAM EDUCATION FOUNDATION

BALANCE SHEET
31 August 2022

		2022 Unrestricted funds £	2021 Total funds £
	Notes		
FIXED ASSETS			
Investments	8	3,610,006	3,995,594
CURRENT ASSETS			
Cash at bank		117,235	176,337
CREDITORS			
Amounts falling due within one year	9	(1,056)	(10,057)
NET CURRENT ASSETS		<u>116,179</u>	<u>166,280</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,726,185</u>	<u>4,161,874</u>
NET ASSETS		<u><u>3,726,185</u></u>	<u><u>4,161,874</u></u>
FUNDS	10		
Unrestricted funds		<u>3,726,185</u>	<u>4,161,874</u>
TOTAL FUNDS		<u><u>3,726,185</u></u>	<u><u>4,161,874</u></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

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2022

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.

GILBERT HANNAM EDUCATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 August 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	76,171	63,220
Deposit account interest	2,438	2,595
	<u>78,609</u>	<u>65,815</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management	31,329	28,853
	<u>31,329</u>	<u>28,853</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Department support	154,165	-	154,165
Awards Evening	100	-	100
Charitable	4,000	1,489	5,489
	<u>158,265</u>	<u>1,489</u>	<u>159,754</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	360
Charitable	1,489
	<u>1,849</u>

GILBERT HANNAM EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 August 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	65,815
EXPENDITURE ON	
Raising funds	28,853
Charitable activities	
Department support	41,601
Charitable	1,626
Michael O'Kelly Awards	7,500
Total	79,580
Net gains on investments	639,346
NET INCOME	625,581
RECONCILIATION OF FUNDS	
Total funds brought forward	3,536,293
TOTAL FUNDS CARRIED FORWARD	4,161,874

GILBERT HANNAM EDUCATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 August 2022**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	3,995,594
Additions	614,453
Disposals	(561,881)
Revaluations	(438,160)
	<u>3,610,006</u>
At 31 August 2022	<u>3,610,006</u>
NET BOOK VALUE	
At 31 August 2022	<u>3,610,006</u>
At 31 August 2021	<u>3,995,594</u>

The value of investments outside the UK were £1,124,080 (2021 - £1,369,931)

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,056</u>	<u>10,057</u>

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	4,161,874	(435,689)	3,726,185
	<u>4,161,874</u>	<u>(435,689)</u>	<u>3,726,185</u>
TOTAL FUNDS	<u>4,161,874</u>	<u>(435,689)</u>	<u>3,726,185</u>

GILBERT HANNAM EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 August 2022

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	78,609	(191,443)	(322,855)	(435,689)
TOTAL FUNDS	<u>78,609</u>	<u>(191,443)</u>	<u>(322,855)</u>	<u>(435,689)</u>

Comparatives for movement in funds

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

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

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

GILBERT HANNAM EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 August 2022

10. MOVEMENT IN FUNDS - continued

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	3,536,293	189,892	3,726,185
TOTAL FUNDS	<u>3,536,293</u>	<u>189,892</u>	<u>3,726,185</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 £
Unrestricted funds				
General fund	144,424	(271,023)	316,491	189,892
TOTAL FUNDS	<u>144,424</u>	<u>(271,023)</u>	<u>316,491</u>	<u>189,892</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

GILBERT HANNAM EDUCATION FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Income from listed investments	76,171	63,220
Deposit account interest	2,438	2,595
	<u>78,609</u>	<u>65,815</u>
Total incoming resources	78,609	65,815
EXPENDITURE		
Investment management costs		
Investment management	31,329	28,853
Charitable activities		
Hyman & Lucas awards	4,000	-
Department Support	154,165	41,601
Awards evening	100	-
Michael O'Kelly awards	-	7,500
	<u>158,265</u>	<u>49,101</u>
Support costs		
Governance costs		
Administration fees	469	300
Accountancy and legal fees	1,380	1,326
	<u>1,849</u>	<u>1,626</u>
Total resources expended	<u>191,443</u>	<u>79,580</u>
Net expenditure before gains and losses	(112,834)	(13,765)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(322,855)</u>	<u>639,346</u>
Net (expenditure)/income	<u><u>(435,689)</u></u>	<u><u>625,581</u></u>

This page does not form part of the statutory financial statements