

**REGISTERED CHARITY NUMBER: 1159447**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023  
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 2023**

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## **GILBERT HANNAM EDUCATION FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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**

Over the last 12 months the Trust has returned to operating as it did prior to the pandemic. Three face to face trustee meetings have been held during the course of the year. The anniversary of the establishment of the original school was marked by a service of thanksgiving at Midhurst Parish Church and Foundation's prize giving evening which was well attended by students, parent/carers, staff, governors, trustees and friends of the College.

The evening prize giving speaker this year was former student and Head Girl Chloe Dudman, the preacher at this year's thanksgiving service being The Venerable Luke Irvine-Capel, Archdeacon of Chichester.

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 response to the cost-of-living crisis, the trustees approved emergency subsistence grants to students and the provision of a discretionary principal's fund of £1,000 to support immediate needs was agreed in March 2023.

The trustees continue their commitment to support the College's response to the learning, development, and welfare of the students' post-pandemic. The disruption of education during the pandemic period continues to affect students' mental health and well being. Financial support of the counselling service provided by the College was agreed by trustees. Funding was also granted for; supporting the improvement of school attendance, safeguarding, and teaching resources for music and PSHE.

#### **FINANCIAL REVIEW**

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

Evelyn Partners 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.

## **GILBERT HANNAM EDUCATION FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 August 2023**

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#### **FINANCIAL REVIEW**

##### **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.

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

At the June 2023 meeting Phil Stringer stepped down as Chair of the Trust with Gill Welsman being elected. At the same meeting Virginia Kingsmill and Alexa Dugan were welcomed as new trustees.

The trustees who served during the period (1 Sep 22 - 31 Aug 23) were: Phil Stringer (chair), Adrian Moore, Gill Welsman, Gina Dutt, David Lawes, Chris Hunt, Alexa Dugan, Virginia Kingsmill 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  
C Hunt

##### **Independent Examiner**

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

**GILBERT HANNAM EDUCATION FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 August 2023**

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Approved by order of the board of trustees on 19 March 2024 and signed on its behalf by:

G Welsman

G Welsman - 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 2023.

**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').

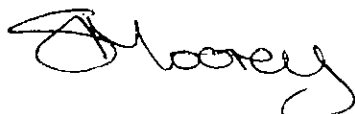
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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

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

Date: 24-2-24

**GILBERT HANNAM EDUCATION FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 August 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	86,368	78,609
<b>EXPENDITURE ON</b>			
Raising funds	3	28,551	31,329
<b>Charitable activities</b>	4		
Department support		61,911	154,165
Awards Evening		-	100
Charitable		-	5,489
Other		-	360
<b>Total</b>		90,462	191,443
Net gains/(losses) on investments		(120,687)	(322,855)
<b>NET INCOME/(EXPENDITURE)</b>		(124,781)	(435,689)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,726,185	4,161,874
<b>TOTAL FUNDS CARRIED FORWARD</b>		3,601,404	3,726,185

The notes form part of these financial statements

**GILBERT HANNAM EDUCATION FOUNDATION**

**BALANCE SHEET**  
**31 August 2023**

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Investments	8	3,518,810	3,610,006
<b>CURRENT ASSETS</b>			
Cash at bank		83,710	117,235
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,116)	(1,056)
<b>NET CURRENT ASSETS</b>		<u>82,594</u>	<u>116,179</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,601,404	3,726,185
<b>NET ASSETS</b>		<u>3,601,404</u>	<u>3,726,185</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>3,601,404</u>	<u>3,726,185</u>
<b>TOTAL FUNDS</b>		<u>3,601,404</u>	<u>3,726,185</u>

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

*19 March 2024*



.....  
G Welsman - Trustee

The notes form part of these financial statements



## GILBERT HANNAM EDUCATION FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2023

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#### 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 2023**

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Income from listed investments	77,003	76,171
Deposit account interest	9,365	2,438
	<u>86,368</u>	<u>78,609</u>

**3. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Investment management	<u>28,491</u>	<u>31,329</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Department support	<u>60,831</u>	<u>1,080</u>	<u>61,911</u>

**5. SUPPORT COSTS**

	Governance costs £
Other trading activities	60
Department support	<u>1,080</u>
	<u>1,140</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**GILBERT HANNAM EDUCATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 August 2023**

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

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	78,609
<b>EXPENDITURE ON</b>	
Raising funds	31,329
<b>Charitable activities</b>	
Department support	154,165
Awards Evening	100
Charitable	5,489
Other	360
<b>Total</b>	191,443
Net gains/(losses) on investments	(322,855)
<b>NET INCOME/(EXPENDITURE)</b>	(435,689)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	4,161,874
<b>TOTAL FUNDS CARRIED FORWARD</b>	3,726,185

**GILBERT HANNAM EDUCATION FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 August 2023**

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2022	3,610,006
Additions	552,592
Disposals	(474,290)
Revaluations	(169,498)
	<u>3,518,810</u>
At 31 August 2023	<u>3,518,810</u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	<u>3,518,810</u>
At 31 August 2022	<u>3,610,006</u>

The value of investments outside the UK were £1,107,613 (2022 - £1,124,080)

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

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

	2023 £	2022 £
Other creditors	<u>1,116</u>	<u>1,056</u>

**10. MOVEMENT IN FUNDS**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	3,726,185	(124,781)	3,601,404
	<u>3,726,185</u>	<u>(124,781)</u>	<u>3,601,404</u>
<b>TOTAL FUNDS</b>	<u>3,726,185</u>	<u>(124,781)</u>	<u>3,601,404</u>

**GILBERT HANNAM EDUCATION FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 August 2023**

**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 £
<b>Unrestricted funds</b>				
General fund	86,368	(90,462)	(120,687)	(124,781)
<b>TOTAL FUNDS</b>	<u>86,368</u>	<u>(90,462)</u>	<u>(120,687)</u>	<u>(124,781)</u>

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	4,161,874	(435,689)	3,726,185
<b>TOTAL FUNDS</b>	<u>4,161,874</u>	<u>(435,689)</u>	<u>3,726,185</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	78,609	(191,443)	(322,855)	(435,689)
<b>TOTAL FUNDS</b>	<u>78,609</u>	<u>(191,443)</u>	<u>(322,855)</u>	<u>(435,689)</u>

**GILBERT HANNAM EDUCATION FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 August 2023**

**10. MOVEMENT IN FUNDS - continued**

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	4,161,874	(560,470)	3,601,404
<b>TOTAL FUNDS</b>	<u>4,161,874</u>	<u>(560,470)</u>	<u>3,601,404</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	164,977	(281,905)	(443,542)	(560,470)
<b>TOTAL FUNDS</b>	<u>164,977</u>	<u>(281,905)</u>	<u>(443,542)</u>	<u>(560,470)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

**GILBERT HANNAM EDUCATION FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 August 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Income from listed investments	77,003	76,171
Deposit account interest	9,365	2,438
	<u>86,368</u>	<u>78,609</u>
<b>Total incoming resources</b>	86,368	78,609
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management	28,491	31,329
<b>Charitable activities</b>		
Hyman & Lucas awards	-	4,000
Department Support	60,831	154,165
Awards evening	-	100
	<u>60,831</u>	<u>158,265</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Administration fees	-	469
Accountancy and legal fees	1,140	1,380
	<u>1,140</u>	<u>1,849</u>
<b>Total resources expended</b>	<u>90,462</u>	<u>191,443</u>
<b>Net expenditure before gains and losses</b>	(4,094)	(112,834)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(120,687)	(322,855)
<b>Net expenditure</b>	<u>(124,781)</u>	<u>(435,689)</u>

This page does not form part of the statutory financial statements

