

SIR ROGER MANWOOD'S GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 1183721

Details

Status Registered

Legal form CIO

Registered 2019-06-04

Register [View on the Charity Commission register](#)

Contact

Address Sir Roger Manwoods School
Manwood Road
Sandwich
CT13 9JX

Phone 01304610206

Email foundation@srms.kent.sch.uk

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT THROUGH THE AWARD OF PRIZES, SCHOLARSHIPS AND GRANTS TO CURRENT AND FORMER PUPILS OF SIR ROGER MANWOOD'S GRAMMAR SCHOOL WHO ARE UNDER THE AGE OF 25.

Activities: The object of the foundation is to advance education for the public benefit through the award of prizes, scholarships and grants to current and former pupils of Sir Roger Manwood's Grammar School. Additionally to provide financial assistance to the Sir Roger Manwood's Grammar School at the Head Teacher's request within available levels of income

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£48,246	£43,524	-	-
2023-08-31	£44,052	£39,646	-	-
2022-08-31	£37,628	£41,315	-	-
2021-08-31	£35,410	£38,240	-	-
2020-08-31	£81,900	£4,000	-	-

Trustees

Name	Role	Appointed
Anthony John Kilbee	Chair	2019-05-30
JOANNA ROSSO		2019-05-30
Joanne Maine		2023-06-23
LINDSAY MARY GORRINGE		2019-05-30
MARY CHRISTINE EVERARD		2019-05-30
REV MARK ROBERTS		2019-05-30
Tony Kilbee		2019-05-30

SIR ROGER MANWOOD'S GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1183721

Accounts

Charity number: 1183721

Sir Roger Manwood's Grammar School Foundation

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2024

Sir Roger Manwood's Grammar School Foundation

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Sir Roger Manwood's Grammar School Foundation

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 August 2024**

Trustees	M Roberts C Everard J Rosso A Kilbee, Chair L Gorringe J Maine
Charity registered number	1183721
Principal office	Sir Roger Manwood's School Manwood Road Sandwich Kent CT13 9JX
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Independent Examiner	Peter Manser FCA DChA Kreston Reeves LLP 37 St Margaret's Street Canterbury Kent CT1 2TU

Sir Roger Manwood's Grammar School Foundation

Trustees' report

For the year ended 31 August 2024

The Trustees present their annual report together with the financial statements of the Sir Roger Manwood's Grammar School Foundation for the year from 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the Foundation is to advance education for the public benefit through the award of prizes, scholarships and grants to current and former pupils of Sir Roger Manwood's School. Additionally to provide financial assistance to the Sir Roger Manwood's School at the Headteacher's request within available levels of income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The grant making policies are strictly defined and can only be enhanced within available income levels.

Achievements and performance

a. Main achievements of the Charity

Sir Roger Manwood's Grammar School Foundation has provided a consistent level of financial support for the Sir Roger Manwood's School and its pupils, over and above central Government funding within available levels of income.

b. Investment policy and performance

No changes envisaged, unless additional bequests from Alumni are received to enable further investment to be undertaken. The portfolio has generated a return in the 4/5% range for many years.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board of Trustees has established a policy whereby unrestricted reserves of the Charity should be maintained at a minimum level of £50,000. As at 31 August 2024, the unrestricted reserves stood at £88,579 (2023: £77,603), in line with the reserves policy.

Sir Roger Manwood's Grammar School Foundation

Trustees' report (continued) For the year ended 31 August 2024

c. Material investments policy

No additional investment is planned at present unless further bequests are received.

Structure, governance and management

a. Constitution

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered as a Charitable Incorporated Organisation on 4 June 2019.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees.

c. Organisational structure and decision-making policies

The policy and operating decisions of the Charity rest with the Trustees who meet regularly to monitor the activities of the Sir Roger Manwood's Grammar School Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The unrestricted Parkinson Fund could be used in support of the Sir Roger Manwood School's ambitious master plan to be implemented in the next few years.

Sir Roger Manwood's Grammar School Foundation

Trustees' report (continued) For the year ended 31 August 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


A Kilbee
Chair of Trustees
Date: 7. 4. 2025

Sir Roger Manwood's Grammar School Foundation

Independent examiner's report For the year ended 31 August 2024

Independent examiner's report to the Trustees of Sir Roger Manwood's Grammar School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Sir Roger Manwood's Grammar School Foundation

**Independent examiner's report (continued)
For the year ended 31 August 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *P Manser*

Dated: *8 April 2025*

Peter Manser FCA DChA

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Sir Roger Manwood's Grammar School Foundation

Statement of financial activities
For the year ended 31 August 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	500	-	500	540
Investments	4	43,595	4,151	47,746	43,512
Total income		44,095	4,151	48,246	44,052
Expenditure on:					
Charitable activities	6	43,524	-	43,524	39,646
Total expenditure		43,524	-	43,524	39,646
Net income before net gains/(losses) on investments		571	4,151	4,722	4,406
Net gains/(losses) on investments		60,314	6,825	67,139	(42,846)
Net movement in funds		60,885	10,976	71,861	(38,440)
Reconciliation of funds:					
Total funds brought forward		853,009	77,603	930,612	969,052
Net movement in funds		60,885	10,976	71,861	(38,440)
Total funds carried forward		913,894	88,579	1,002,473	930,612

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 9 to 16 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation

**Balance sheet
As at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	8	918,502	851,363
Current assets			
Cash at bank and in hand		87,961	82,153
Creditors: amounts falling due within one year	9	(3,990)	(2,904)
Net current assets		<u>83,971</u>	<u>79,249</u>
Total net assets		<u><u>1,002,473</u></u>	<u><u>930,612</u></u>
Charity funds			
Restricted funds	10	913,894	853,009
Unrestricted funds	10	88,579	77,603
Total funds		<u><u>1,002,473</u></u>	<u><u>930,612</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


A Kilbee
 Chair of Trustees
 Date: 7. 4. 2025

The notes on pages 9 to 16 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements For the year ended 31 August 2024

1. General information

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered with the Charity Commission on 4 June 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Roger Manwood's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**Notes to the financial statements
For the year ended 31 August 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements For the year ended 31 August 2024

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	500	500	540
Total 2023	540	540	

4. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	43,020	4,018	47,038	43,193
Bank interest receivable	575	133	708	319
	43,595	4,151	47,746	43,512
Total 2023	39,604	3,908	43,512	

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2024**

5. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants & prizes	19,800	19,800	25,125
Total 2023	<u>25,125</u>	<u>25,125</u>	

6. Analysis of expenditure on charitable activities

	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Grants & prizes (note 5)	19,800	19,800	25,125
Other contributions to school	11,519	11,519	6,604
Independent examiner's fees	3,078	3,078	2,904
Clerk's fees	9,127	9,127	5,013
	<u>43,524</u>	<u>43,524</u>	<u>39,646</u>

7. Trustees' remuneration and expenses

During the year ended 31 August 2024 (2023: £Nil), no Trustees received any remuneration or other benefits.

During the year ended 31 August 2024 (2023: £Nil), no Trustees expenses have been incurred.

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2024**

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	851,363
Revaluations	67,139
At 31 August 2024	918,502
Net book value	
At 31 August 2024	918,502
At 31 August 2023	851,363

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	912	-
Accruals	3,078	2,904
	3,990	2,904

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements
For the year ended 31 August 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Parkinson	77,603	4,151	-	6,825	88,579
Restricted funds					
Foundation	148,189	7,962	(10,343)	11,635	157,443
Wyborn	8,608	432	(500)	653	9,193
Chivas Adam	6,785	367	(300)	581	7,433
Prizes	8,492	877	(912)	570	9,027
Claringbold	676,619	34,192	(31,205)	46,444	726,050
Culross	4,316	265	(264)	431	4,748
	853,009	44,095	(43,524)	60,314	913,894
Total of funds	930,612	48,246	(43,524)	67,139	1,002,473

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2024**

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Parkinson	77,771	3,908	-	(4,076)	77,603
Restricted funds					
Foundation	156,300	7,426	(8,469)	(7,068)	148,189
Wyborn	8,978	408	(403)	(378)	8,605
Chivas Adam	7,053	355	(296)	(323)	6,789
Prizes	8,831	835	(801)	(375)	8,490
Claringbold	705,569	30,862	(29,417)	(30,394)	676,620
Culross	4,550	258	(260)	(232)	4,316
	<u>891,281</u>	<u>40,144</u>	<u>(39,646)</u>	<u>(38,770)</u>	<u>853,009</u>
Total of funds	<u>969,052</u>	<u>44,052</u>	<u>(39,646)</u>	<u>(42,846)</u>	<u>930,612</u>

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	77,603	4,151	-	6,825	88,579
Restricted funds	853,009	44,095	(43,524)	60,314	913,894
	<u>930,612</u>	<u>48,246</u>	<u>(43,524)</u>	<u>67,139</u>	<u>1,002,473</u>

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2024**

11. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	77,771	3,908	-	(4,076)	77,603
Restricted funds	891,281	40,144	(39,646)	(38,770)	853,009
	<u>969,052</u>	<u>44,052</u>	<u>(39,646)</u>	<u>(42,846)</u>	<u>930,612</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	845,425	73,077	918,502
Current assets	72,459	15,502	87,961
Creditors due within one year	(3,990)	-	(3,990)
Total	<u>913,894</u>	<u>88,579</u>	<u>1,002,473</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	785,111	66,252	851,363
Current assets	70,802	11,351	82,153
Creditors due within one year	(2,904)	-	(2,904)
Total	<u>853,009</u>	<u>77,603</u>	<u>930,612</u>

13. Related party transactions

During the year, Sir Roger Manwood's Grammar School Foundation contributed £20,646 (2023: £11,617) to the Sir Roger Manwood's School, of which J Maine served as a Governor during the year.

There have been no other related party transactions during the current or prior year.

Sir Roger Manwood's Grammar School Foundation

Appendix i

Detailed income and expenditure

	Foundation £	Wyborn £	Chivas Adam £	Restricted Prizes £	Claringbold £	Culross £	Unrestricted Parkinson £
Income							
Income from investments	7,885	426	366	376	33,703	265	4,018
Donations				500			
Bank interest	77	6	1	1	489		133
Total Income	7,962	432	367	878	34,192	265	4,151
Expenditure							
Grants & prizes		500	300		19,000	264	-
Audit					3,078		
Other contributions to school	10,343			912	9,127		
Total Expenditure	10,343	500	300	912	31,205	264	-
Surplus/(deficit) in period	(2,381)	(67)	67	(34)	2,987	1	4,151
Capital account							
Balance as at 1 September 2023	147,512	6,230	6,007	8,009	619,577	4,254	66,252
Gains/(losses) on investments	11,635	653	581	570	46,444	431	6,825
Balance as at 31st August 2024	159,147	6,884	6,588	8,580	666,021	4,685	73,077
Income account							
Balance as at 1 September 2023	677	2,376	777	481	57,043	62	11,351
Surplus/(deficit) in period	(2,381)	(67)	67	(34)	2,987	1	4,151
Balance as at 31st August 2024	(1,704)	2,309	844	447	60,030	63	15,502
Balance as at 31st August 2024	157,443	9,193	7,433	9,027	726,050	4,748	88,579

Sir Roger Manwood's Grammar School Foundation

Appendix ii

Detailed investments analysis

	Market Value 1 September 2023	Additions	Disposals	Market Value 31 August 2024	Gains on Holding
	£	£	£	£	£
RESTRICTED					
Foundation					
M&G Equities Investment Fund	98,421			108,376	9,955
M&G Charibond Fixed Interest Fund	38,974			40,464	1,490
CCLA Charities	2,379			2,569	190
Wyborn					
M&G Equities Investment Fund	5,978			6,583	605
M&G Charibond Fixed Interest Fund	1,251			1,299	48
Chivas Adam					
M&G Equities Investment Fund	5,589			6,154	565
M&G Charibond Fixed Interest Fund	418			434	16
Prize Fund					
M&G Equities Investment Fund	2,475			2,725	250
M&G Charibond Fixed Interest Fund	3,690			3,831	141
CCLA Charities	2,105			2,284	179
Claringbold					
M&G Equities Investment Fund	361,650			398,231	36,581
M&G Charibond Fixed Interest Fund	257,927			267,790	9,863
Culross					
M&G Equities Investment Fund	4,254			4,685	431
UNRESTRICTED					
Parkinson					
M&G Equities Investment Fund	59,478			65,494	6,016
M&G Charibond Fixed Interest Fund	6,774			7,583	809
	851,363	-	-	918,502	67,139

SIR ROGER MANWOOD'S GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1183721

Accounts

Charity number: 1183721

Sir Roger Manwood's Grammar School Foundation

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2023

Sir Roger Manwood's Grammar School Foundation

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Sir Roger Manwood's Grammar School Foundation

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 August 2023

Trustees M Roberts
C Everard
J Rosso
A Kilbee, Chair
L Gorringe
J Maine (appointed 1 June 2023)

**Charity registered
number** 1183721

Principal office Sir Roger Manwood's School
Manwood Road
Sandwich
Kent
CT13 9JX

Accountants Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Sir Roger Manwood's Grammar School Foundation

Trustees' report

For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements of the Sir Roger Manwood's Grammar School Foundation for the year from 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the Foundation is to advance education for the public benefit through the award of prizes, scholarships and grants to current and former pupils of Sir Roger Manwood's School. Additionally to provide financial assistance to the Sir Roger Manwood's School at the Headteacher's request within available levels of income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The grant making policies are strictly defined and can only be enhanced within available income levels.

Achievements and performance

a. Main achievements of the Charity

Sir Roger Manwood's Grammar School Foundation has provided a consistent level of financial support for the Sir Roger Manwood's School and its pupils, over and above central Government funding within available levels of income.

b. Investment policy and performance

No changes envisaged, unless additional bequests from Alumni are received to enable further investment to be undertaken. The portfolio has generated a return in the 4/5% range for many years.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board of Trustees has established a policy whereby unrestricted reserves of the Charity should be maintained at a minimum level of £50,000. As at 31 August 2023, the unrestricted reserves stood at £77,603 (2022: £77,771), in line with the reserves policy.

Sir Roger Manwood's Grammar School Foundation

Trustees' report (continued) For the year ended 31 August 2023

c. Material investments policy

No additional investment is planned at present unless further bequests are received.

Structure, governance and management

a. Constitution

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered as a Charitable Incorporated Organisation on 4 June 2019.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees.

c. Organisational structure and decision-making policies

The policy and operating decisions of the Charity rest with the Trustees who meet regularly to monitor the activities of the Sir Roger Manwood's Grammar School Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The unrestricted Parkinson Fund could be used in support of the Sir Roger Manwood School's ambitious master plan to be implemented in the next few years.

**Trustees' report (continued)
For the year ended 31 August 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Kilbee
Chair of Trustees
Date: 7.3.2024

Sir Roger Manwood's Grammar School Foundation

Independent examiner's report For the year ended 31 August 2023

Independent examiner's report to the Trustees of Sir Roger Manwood's Grammar School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

Sir Roger Manwood's Grammar School Foundation

**Independent examiner's report (continued)
For the year ended 31 August 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

A handwritten signature in black ink that reads "P. MANSER". The signature is written in a cursive style with a large initial "P" and a horizontal line underlining the name.

Peter Manser FCA DChA

Dated: 8 March 2024

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Sir Roger Manwood's Grammar School Foundation

Statement of financial activities
For the year ended 31 August 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	540	-	540	500
Investments	4	39,604	3,908	43,512	37,128
Total income		40,144	3,908	44,052	37,628
Expenditure on:					
Charitable activities	6	39,646	-	39,646	41,315
Total expenditure		39,646	-	39,646	41,315
Net income/(expenditure) before net losses on investments		498	3,908	4,406	(3,687)
Net losses on investments		(38,770)	(4,076)	(42,846)	(74,231)
Net movement in funds		(38,272)	(168)	(38,440)	(77,918)
Reconciliation of funds:					
Total funds brought forward		891,281	77,771	969,052	1,046,970
Net movement in funds		(38,272)	(168)	(38,440)	(77,918)
Total funds carried forward		853,009	77,603	930,612	969,052

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation

**Balance sheet
As at 31 August 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	851,363	894,209
Current assets			
Cash at bank and in hand		82,153	77,483
Creditors: amounts falling due within one year	9	(2,904)	(2,640)
Net current assets		<u>79,249</u>	<u>74,843</u>
Total net assets		<u>930,612</u>	<u>969,052</u>
Charity funds			
Restricted funds	10	853,009	891,281
Unrestricted funds	10	77,603	77,771
Total funds		<u>930,612</u>	<u>969,052</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A Kilbee
Chair of Trustees
Date: 7.3.2024

The notes on pages 9 to 16 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements For the year ended 31 August 2023

1. General information

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered with the Charity Commission on 4 June 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Roger Manwood's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**Notes to the financial statements
For the year ended 31 August 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**Notes to the financial statements
For the year ended 31 August 2023**

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	540	540	500
	<u>500</u>	<u>500</u>	
Total 2022	<u>500</u>	<u>500</u>	

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	39,333	3,860	43,193	37,118
Bank interest receivable	271	48	319	10
	<u>39,604</u>	<u>3,908</u>	<u>43,512</u>	<u>37,128</u>
Total 2022	<u>33,597</u>	<u>3,531</u>	<u>37,128</u>	

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2023**

5. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants & prizes	25,125	25,125	21,718
	<u>21,718</u>	<u>21,718</u>	
Total 2022	<u>21,718</u>	<u>21,718</u>	

6. Analysis of expenditure on charitable activities

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Grants & prizes (note 5)	25,125	25,125	21,718
Other contributions to school	6,604	6,604	5,232
Independent examiner's fees	2,904	2,904	2,640
Clerk's fees	5,013	5,013	11,725
	<u>39,646</u>	<u>39,646</u>	<u>41,315</u>

7. Trustees' remuneration and expenses

During the year ended 31 August 2023 (2022: £Nil), no Trustees received any remuneration or other benefits.

During the year ended 31 August 2023 (2022: £Nil), no Trustees expenses have been incurred.

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements
For the year ended 31 August 2023

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	894,209
Revaluations	(42,846)
At 31 August 2023	<u>851,363</u>
Net book value	
At 31 August 2023	<u>851,363</u>
At 31 August 2022	<u>894,209</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,904</u>	<u>2,640</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Parkinson	<u>77,771</u>	<u>3,908</u>	<u>-</u>	<u>(4,076)</u>	<u>77,603</u>
Restricted funds					
Foundation	156,300	7,426	(8,469)	(7,068)	148,189
Wyborn	8,978	408	(403)	(378)	8,605
Chivas Adam	7,053	355	(296)	(323)	6,789
Prizes	8,831	835	(801)	(375)	8,490
Claringbold	705,569	30,862	(29,417)	(30,394)	676,620
Culross	4,550	258	(260)	(232)	4,316
	<u>891,281</u>	<u>40,144</u>	<u>(39,646)</u>	<u>(38,770)</u>	<u>853,009</u>
Total of funds	<u>969,052</u>	<u>44,052</u>	<u>(39,646)</u>	<u>(42,846)</u>	<u>930,612</u>

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements
For the year ended 31 August 2023

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
Parkinson	79,187	3,531	-	(4,947)	77,771
Restricted funds					
Foundation	167,778	6,470	(6,460)	(11,488)	156,300
Wyborn	9,471	366	(300)	(559)	8,978
Chivas Adam	7,359	326	(200)	(432)	7,053
Prizes	9,469	778	(750)	(666)	8,831
Claringbold	768,866	25,916	(33,365)	(55,848)	705,569
Culross	4,840	241	(240)	(291)	4,550
	967,783	34,097	(41,315)	(69,284)	891,281
Total of funds	1,046,970	37,628	(41,315)	(74,231)	969,052

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	77,771	3,908	-	(4,076)	77,603
Restricted funds	891,281	40,144	(39,646)	(38,770)	853,009
	969,052	44,052	(39,646)	(42,846)	930,612

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements
For the year ended 31 August 2023

11. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	79,187	3,531	-	(4,947)	77,771
Restricted funds	967,783	34,097	(41,315)	(69,284)	891,281
	<u>1,046,970</u>	<u>37,628</u>	<u>(41,315)</u>	<u>(74,231)</u>	<u>969,052</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	785,111	66,252	851,363
Current assets	70,802	11,351	82,153
Creditors due within one year	(2,904)	-	(2,904)
Total	<u>853,009</u>	<u>77,603</u>	<u>930,612</u>

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	823,881	70,328	894,209
Current assets	70,040	7,443	77,483
Creditors due within one year	(2,640)	-	(2,640)
Total	<u>891,281</u>	<u>77,771</u>	<u>969,052</u>

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements For the year ended 31 August 2023

13. Related party transactions

During the year, Sir Roger Manwood's Grammar School Foundation contributed £11,617 (2022: £5,232) to the Sir Roger Manwood's School, of which J Maine and A Kilbee both served as Governors during the year.

During the year, the Foundation received proceeds of £448,245 for the sale of a property, which was transferred directly to the School. As the property was held on the school's balance sheet, the disposal has been recognised within the School's accounts.

SIR ROGER MANWOOD'S GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1183721

Accounts

Charity number: 1183721

Sir Roger Manwood's Grammar School Foundation

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2022

Sir Roger Manwood's Grammar School Foundation

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Sir Roger Manwood's Grammar School Foundation

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 August 2022

Trustees	M Roberts C Everard J Rosso A Kilbee, Chair L Gorringe
Charity registered number	1183721
Principal office	Sir Roger Manwood's School Manwood Road Sandwich Kent CT13 9JX
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Sir Roger Manwood's Grammar School Foundation

Trustees' report

For the year ended 31 August 2022

The Trustees present their annual report together with the financial statements of the Sir Roger Manwood's Grammar School Foundation for the year from 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The object of the Foundation is to advance education for the public benefit through the award of prizes, scholarships and grants to current and former pupils of Sir Roger Manwood's School. Additionally to provide financial assistance to the Sir Roger Manwood's School at the Headteacher's request within available levels of income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The grant making policies are strictly defined and can only be enhanced within available income levels.

Achievements and performance

a. Main achievements of the Charity

Sir Roger Manwood's Grammar School Foundation has provided a consistent level of financial support for the Sir Roger Manwood's School and its pupils, over and above central Government funding within available levels of income.

b. Investment policy and performance

No changes envisaged, unless additional bequests from Alumni are received to enable further investment to be undertaken. The portfolio has generated a return in the 4/5% range for many years.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board of Trustees has established a policy whereby unrestricted reserves of the Charity should be maintained at a minimum level of £50,000. As at 31 August 2022, the unrestricted reserves stood at £77,771 (2021: £79,187), in line with the reserves policy.

Sir Roger Manwood's Grammar School Foundation

Trustees' report (continued) For the year ended 31 August 2022

c. Material investments policy

No additional investment is planned at present unless further bequests are received.

Structure, governance and management

a. Constitution

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered as a Charitable Incorporated Organisation on 4 June 2019.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees.

c. Organisational structure and decision-making policies

The policy and operating decisions of the Charity rest with the Trustees who meet regularly to monitor the activities of the Sir Roger Manwood's Grammar School Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The unrestricted Parkinson Fund could be used in support of the Sir Roger Manwood School's ambitious master plan to be implemented in the next few years.

Following the year end, the charity sold Caretaker's Cottage. The income from the sale will be held in a restricted fund, with the purpose of financing large capital work as undertaken by Sir Roger Manwood's School.

The Cottage is owned by the charity, but is disclosed within the accounts of Sir Roger Manwood's School.

Sir Roger Manwood's Grammar School Foundation

Trustees' report (continued) For the year ended 31 August 2022

Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


A Kilbee
Chair of Trustees
Date: 16.11.2023

Sir Roger Manwood's Grammar School Foundation

**Independent examiner's report
For the year ended 31 August 2022**

**Independent examiner's report to the Trustees of Sir Roger Manwood's Grammar School
Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

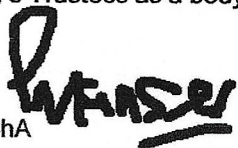
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Peter Manser FCA DChA

Dated: 23 January 2023

Kreston Reeves LLP

Chartered Accountants

Canterbury

Sir Roger Manwood's Grammar School Foundation

**Statement of financial activities
For the year ended 31 August 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	500	-	500	650
Investments	4	33,597	3,531	37,128	34,760
Total income		34,097	3,531	37,628	35,410
Expenditure on:					
Charitable activities	6	41,315	-	41,315	38,240
Total expenditure		41,315	-	41,315	38,240
Net (expenditure)/income before net (losses)/gains on investments		(7,218)	3,531	(3,687)	(2,830)
Net (losses)/gains on investments		(69,284)	(4,947)	(74,231)	117,413
Net movement in funds		(76,502)	(1,416)	(77,918)	114,583
Reconciliation of funds:					
Total funds brought forward		967,783	79,187	1,046,970	932,387
Net movement in funds		(76,502)	(1,416)	(77,918)	114,583
Total funds carried forward		891,281	77,771	969,052	1,046,970

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 8 to 15 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation

**Balance sheet
As at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	894,209	968,440
Current assets			
Cash at bank and in hand		77,483	80,930
Creditors: amounts falling due within one year	9	(2,640)	(2,400)
Net current assets		<u>74,843</u>	<u>78,530</u>
Total net assets		<u><u>969,052</u></u>	<u><u>1,046,970</u></u>
Charity funds			
Restricted funds	10	891,281	967,783
Unrestricted funds	10	77,771	79,187
Total funds		<u><u>969,052</u></u>	<u><u>1,046,970</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


A Kilbee
 Chair of Trustees
 Date: 16.1.2023

The notes on pages 8 to 15 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements For the year ended 31 August 2022

1. General information

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered with the Charity Commission on 4 June 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Roger Manwood's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements For the year ended 31 August 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2022**

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	500	500	650
Total 2021	<u>650</u>	<u>650</u>	

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	33,587	3,531	37,118	34,758
Bank interest receivable	10	-	10	2
	<u>33,597</u>	<u>3,531</u>	<u>37,128</u>	<u>34,760</u>
Total 2021	<u>31,655</u>	<u>3,105</u>	<u>34,760</u>	

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2022**

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants & prizes	21,718	21,718	19,325
Total 2021	<u>19,325</u>	<u>19,325</u>	

6. Analysis of expenditure on charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants & prizes (note 5)	21,718	-	21,718	19,325
Other contributions to school	5,232	-	5,232	12,590
Independent examiner's fees	2,640	-	2,640	2,400
Clerk's fees	11,725	-	11,725	3,925
	<u>41,315</u>	<u>-</u>	<u>41,315</u>	<u>38,240</u>
Total 2021	<u>35,140</u>	<u>3,100</u>	<u>38,240</u>	

7. Trustees' remuneration and expenses

During the year ended 31 August 2022 (2021: £Nil), no Trustees received any remuneration or other benefits.

During the year ended 31 August 2022 (2021: £Nil), no Trustees expenses have been incurred.

Sir Roger Manwood's Grammar School Foundation

Notes to the financial statements
For the year ended 31 August 2022

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	968,440
Revaluations	(74,231)
At 31 August 2022	<u>894,209</u>
Net book value	
At 31 August 2022	<u>894,209</u>
At 31 August 2021	<u>968,440</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,640</u>	<u>2,400</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
Parkinson	<u>79,187</u>	<u>3,531</u>	<u>-</u>	<u>(4,947)</u>	<u>77,771</u>
Restricted funds					
Foundation	167,778	6,470	(6,460)	(11,488)	156,300
Wyborn	9,471	366	(300)	(559)	8,978
Chivas Adam	7,359	326	(200)	(432)	7,053
Prizes	9,469	778	(750)	(666)	8,831
Claringbold	768,866	25,916	(33,365)	(55,848)	705,569
Culross	4,840	241	(240)	(291)	4,550
	<u>967,783</u>	<u>34,097</u>	<u>(41,315)</u>	<u>(69,284)</u>	<u>891,281</u>
Total of funds	<u>1,046,970</u>	<u>37,628</u>	<u>(41,315)</u>	<u>(74,231)</u>	<u>969,052</u>

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2022**

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Parkinson	65,765	3,105	(3,100)	13,417	79,187
Restricted funds					
Foundation	149,151	6,079	(9,490)	22,038	167,778
Wyborn	8,107	326	(300)	1,338	9,471
Chivas Adam	6,009	284	(200)	1,266	7,359
Prizes	10,268	778	(2,374)	797	9,469
Claringbold	688,974	24,630	(22,325)	77,587	768,866
Culross	4,113	208	(451)	970	4,840
	<u>866,622</u>	<u>32,305</u>	<u>(35,140)</u>	<u>103,996</u>	<u>967,783</u>
Total of funds	<u>932,387</u>	<u>35,410</u>	<u>(38,240)</u>	<u>117,413</u>	<u>1,046,970</u>

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2022**

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	79,187	3,531	-	(4,947)	77,771
Restricted funds	967,783	34,097	(41,315)	(69,284)	891,281
	<u>1,046,970</u>	<u>37,628</u>	<u>(41,315)</u>	<u>(74,231)</u>	<u>969,052</u>

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	65,765	3,105	(3,100)	13,417	79,187
Restricted funds	866,622	32,305	(35,140)	103,996	967,783
	<u>932,387</u>	<u>35,410</u>	<u>(38,240)</u>	<u>117,413</u>	<u>1,046,970</u>

Sir Roger Manwood's Grammar School Foundation

**Notes to the financial statements
For the year ended 31 August 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	823,881	70,328	894,209
Current assets	70,040	7,443	77,483
Creditors due within one year	(2,640)	-	(2,640)
Total	891,281	77,771	969,052

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	893,165	75,275	968,440
Current assets	77,018	3,912	80,930
Creditors due within one year	(2,400)	-	(2,400)
Total	967,783	79,187	1,046,970

13. Related party transactions

During the year, Sir Roger Manwood's Grammar School Foundation contributed £5,232 (2021: £12,590) to the Sir Roger Manwood's School, of which M Roberts and A Kilbee both served as Governors during the year.

14. Post balance sheet events

Following the year end, the charity sold Caretaker's Cottage. The income from the sale will be held in a restricted fund, with the purpose of financing large capital work as undertaken by Sir Roger Manwood's School.

The Cottage is owned by the charity, but is disclosed within the accounts of Sir Roger Manwood's School.

Sir Roger Manwood's Grammar School Foundation
(a company limited by guarantee)

Appendix I

Detailed income and expenditure

	Foundation £	Wyborn £	Chivas Adam £	Restricted Prizes £	Claringbold £	Cuross £	Unrestricted Parkinson £
Income							
Income from investments	6,470	366	326	278	25,906	241	3,531
Donations				500			
Bank interest					10		
Total Income	6,470	366	326	778	25,916	241	3,531
Expenditure							
Grants & prizes	1,248	300	200	2,100	19,000	390	-
Independent examiner's fees							
Clerk's fees	8,510				15,395		
Other contributions to school	9,758	300	200	2,100	34,395	390	-
Total Expenditure	(3,288)	66	126	(1,322)	(8,479)	(149)	3,531
Surplus/(deficit) in period							
	156,330	8,166	6,762	9,311	705,819	4,777	75,275
Balance as at 1 September 2021	(11,488)	(558)	(432)	(666)	(55,848)	(291)	(4,947)
Gains/(losses) on investments	146,842	7,607	6,330	8,645	649,971	4,486	70,328
Balance as at 31st August 2022							
	12,746	1,305	597	1,508	64,317	213	3,912
Balance as at 1 September 2021	(3,288)	66	126	(1,322)	(8,479)	(149)	3,531
Surplus/(deficit) in period	9,458	1,371	723	166	55,838	64	7,443
Balance as at 31st August 2022	156,300	8,978	7,053	8,831	705,809	4,550	77,771

Sir Roger Manwood's Grammar School Foundation
(a company limited by guarantee)

Appendix II

Detailed investments analysis

	Market Value 1 September 2021	Additions	Disposals	Market Value 31 August 2022	Gains on Holding	Income
	£	£	£	£	£	£
RESTRICTED						
Foundation						
M&G Equities Investment Fund	110,518			103,789	(6,729)	5,592
M&G Charibond Fixed Interest Fund	45,288			40,586	(4,702)	810
CCLA Charities	2,524			2,467	(57)	68
Wyborn						
M&G Equities Investment Fund	6,713			6,304	(409)	340
M&G Charibond Fixed Interest Fund	1,453			1,303	(150)	26
Chivas Adam						
M&G Equities Investment Fund	6,276			5,894	(382)	317
M&G Charibond Fixed Interest Fund	486			436	(50)	9
Prize Fund						
M&G Equities Investment Fund	2,779			2,610	(169)	141
M&G Charibond Fixed Interest Fund	4,288			3,842	(446)	77
CCLA Charities	2,244			2,193	(51)	60
Clarlingbold						
M&G Equities Investment Fund	406,102			381,377	(24,725)	20,549
M&G Charibond Fixed Interest Fund	299,717			268,594	(31,123)	5,358
Culross						
M&G Equities Investment Fund	4,777			4,486	(291)	241
UNRESTRICTED						
Parkinson						
M&G Equities Investment Fund	66,788			62,722	(4,066)	3,379
M&G Charibond Fixed Interest Fund	8,487			7,606	(881)	152
	968,440	-	-	894,209	(74,231)	37,119

SIR ROGER MANWOOD'S GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1183721

Accounts

Registered number: CE017712
Charity number: 1183721

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 August 2021

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

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Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 August 2021

Trustees	M Roberts C Everard J Rosso A Kilbee L Gorringe
Company registered number	CE017712
Charity registered number	1183721
Registered office	Sir Roger Manwoods Grammar School Manwood Road Sandwich Kent CT13 9JX
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2021

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The object of the Foundation is to advance education for the public benefit through the award of prizes, scholarships and grants to current and former pupils of Sir Roger Manwood's Grammar School. Additionally to provide financial assistance to the Sir Roger Manwood's Grammar School at the Headteacher's request within available levels of income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The grant making policies are strictly defined and can only be enhanced within available income levels.

Achievements and performance

a. Main achievements of the Charity

Sir Roger Manwood's Grammar School Foundation has provided a consistent level of financial support for the Sir Roger Manwood's Grammar School and its pupils, over and above central Government funding within available levels of income.

b. Investment policy and performance

No changes envisaged, unless additional bequests from Alumni are received to enable further investment to be undertaken. The portfolio has generated a return in the 4/5% range for many years.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Board of Trustees has established a policy whereby free reserves of the Charity should be maintained at a minimum level of £50,000. As at 31 August 2021, the unrestricted reserves stood at £79,187 (2020: £65,765), in line with the reserves policy.

c. Material investments policy

No additional investment is planned at present unless further bequests are received.

Structure, governance and management

a. Constitution

Sir Roger Manwood's Grammar School Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The policy and operating decisions of the Charity rest with the trustees who meet regularly to monitor the activities of the Sir Roger Manwood's Grammar School Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

No material plans at present, although the unrestricted Parkinson Fund could be used in support of the Sir Roger Manwood Grammar School's ambitious master plan to be implemented in the next few years.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2021

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



A Kilbee
Trustee

Date: 7.12.2021

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 August 2021

Independent examiner's report to the Trustees of Sir Roger Manwood's Grammar School Foundation ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Peter Manser

Kreston Reeves LLP
Chartered Accountants
Canterbury



Dated: 17 January 2022

FCA DChA

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	650	-	650	1,026,598
Charitable activities	4	-	-	-	270
Investments	5	31,655	3,105	34,760	49,109
Total income		32,305	3,105	35,410	1,075,977
Expenditure on:					
Charitable activities	7	35,140	3,100	38,240	37,724
Total expenditure		35,140	3,100	38,240	37,724
Net (expenditure)/income before net gains/(losses) on investments		(2,835)	5	(2,830)	1,038,253
Net gains/(losses) on investments		103,996	13,417	117,413	(105,866)
Net movement in funds		101,161	13,422	114,583	932,387
Reconciliation of funds:					
Total funds brought forward		866,622	65,765	932,387	-
Net movement in funds		101,161	13,422	114,583	932,387
Total funds carried forward		967,783	79,187	1,046,970	932,387

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation

(A company limited by guarantee)

Registered number: CE017712

Balance sheet

As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	968,440	851,027
Current assets			
Cash at bank and in hand		80,930	83,760
Creditors: amounts falling due within one year	10	(2,400)	(2,400)
Net current assets		<u>78,530</u>	<u>81,360</u>
Total net assets		<u><u>1,046,970</u></u>	<u><u>932,387</u></u>
Charity funds			
Restricted funds	11	967,783	866,622
Unrestricted funds	11	79,187	65,765
Total funds		<u><u>1,046,970</u></u>	<u><u>932,387</u></u>

The Charity was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A Kilbee

Trustee

Date: 7.12.2021

The notes on pages 8 to 17 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

1. General information

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered with the Charity Commission on 4 June 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sir Roger Manwood's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net assets inherited upon incorporation	-	-	-	1,026,098
Donations	650	-	650	500
	<u>650</u>	<u>-</u>	<u>650</u>	<u>1,026,598</u>
Total 2020	<u><u>949,217</u></u>	<u><u>77,381</u></u>	<u><u>1,026,598</u></u>	

4. Income from charitable activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Compensations for grat	-	-	270
	<u>-</u>	<u>-</u>	<u>270</u>
Total 2020	<u><u>270</u></u>	<u><u>270</u></u>	

5. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	31,653	3,105	34,758	49,068
Bank interest receivable	2	-	2	41
	<u>31,655</u>	<u>3,105</u>	<u>34,760</u>	<u>49,109</u>
Total 2020	<u><u>44,590</u></u>	<u><u>4,519</u></u>	<u><u>49,109</u></u>	

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

6. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants & prizes	19,325	19,325	20,331
Total 2020	<u>20,331</u>	<u>20,331</u>	

7. Analysis of expenditure on charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants & prizes (note 6)	19,325	-	19,325	20,331
Speech day & founders day	-	-	-	4,814
Other contributions to school	9,490	3,100	12,590	10,179
Independent examiner's fees	2,400	-	2,400	2,400
Clerk's fees	3,925	-	3,925	-
	<u>35,140</u>	<u>3,100</u>	<u>38,240</u>	<u>37,724</u>
Total 2020	<u>33,724</u>	<u>4,000</u>	<u>37,724</u>	

8. Trustees' remuneration and expenses

During the year ended 31 August 2021 (2020: £Nil), no Trustees received any remuneration or other benefits.

During the year ended 31 August 2021 (2020: £Nil), no Trustees expenses have been incurred.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	851,027
Revaluations	117,413
At 31 August 2021	<u>968,440</u>
Net book value	
At 31 August 2021	<u>968,440</u>
At 31 August 2020	<u>851,027</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,400</u>	<u>2,400</u>

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Parkinson	65,765	3,105	(3,100)	13,417	79,187
Restricted funds					
Foundation	149,151	6,079	(9,490)	22,038	167,778
Wyborn	8,107	326	(300)	1,338	9,471
Chivas Adam	6,009	284	(200)	1,266	7,359
Prizes	10,268	778	(2,374)	797	9,469
Claringbold	688,974	24,630	(22,325)	77,587	768,866
Culross	4,113	208	(451)	970	4,840
	<u>866,622</u>	<u>32,305</u>	<u>(35,140)</u>	<u>103,996</u>	<u>967,783</u>
Total of funds	<u>932,387</u>	<u>35,410</u>	<u>(38,240)</u>	<u>117,413</u>	<u>1,046,970</u>

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

11. Statement of funds (continued)

Statement of funds - prior year

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds				
Parkinson	81,900	(4,000)	(12,135)	65,765
Restricted funds				
Foundation	177,224	(8,548)	(19,525)	149,151
Wyborn	9,618	(300)	(1,211)	8,107
Chivas Adam	7,454	(300)	(1,145)	6,009
Prizes	11,426	(850)	(308)	10,268
Claringbold	783,039	(23,384)	(70,681)	688,974
Culross	5,316	(342)	(861)	4,113
	<u>994,077</u>	<u>(33,724)</u>	<u>(93,731)</u>	<u>866,622</u>
Total of funds	<u><u>1,075,977</u></u>	<u><u>(37,724)</u></u>	<u><u>(105,866)</u></u>	<u><u>932,387</u></u>

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

12. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	65,765	3,105	(3,100)	13,417	79,187
Restricted funds	866,622	32,305	(35,140)	103,996	967,783
	<u>932,387</u>	<u>35,410</u>	<u>(38,240)</u>	<u>117,413</u>	<u>1,046,970</u>

Summary of funds - prior year

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	81,900	(4,000)	(12,135)	65,765
Restricted funds	994,077	(33,724)	(93,731)	866,622
	<u>1,075,977</u>	<u>(37,724)</u>	<u>(105,866)</u>	<u>932,387</u>

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	893,165	75,275	968,440
Current assets	77,018	3,912	80,930
Creditors due within one year	(2,400)	-	(2,400)
Total	967,783	79,187	1,046,970

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	789,169	61,858	851,027
Current assets	79,853	3,907	83,760
Creditors due within one year	(2,400)	-	(2,400)
Total	866,622	65,765	932,387

14. Related party transactions

During the year, Sir Roger Manwood's Grammar School Foundation contributed £12,590 (2020: £14,993) to the Sir Roger Manwood School, of which M Roberts and A Kilbee are both Governors.

Sir Roger Manwood's Grammar School Foundation
(a company limited by guarantee)

Appendix i

Detailed income and expenditure

	Foundation £	Wyborn £	Restricted Chivas Adam £	Prizes £	Claringbold £	Culross £	Unrestricted Parkinson £
Income							
Income from investments	5,929	326	284	278	24,628	208	3,105
Donations	150			500			
Bank interest					2		
Total Income	6,079	326	284	778	24,630	208	3,105
Expenditure							
Grants & prizes		300	200	1,024	16,000	301	
Independent examiner's fees					2,400		
Clerk's fees					2,655		
Other contributions to school	6,192						3,100
Total Expenditure	6,192	300	200	1,024	21,055	301	3,100
Surplus/(deficit) in period	(113)	26	84	(246)	3,575	(93)	5
Capital account							
Balance as at 1 September 2020	136,292	6,828	5,496	8,514	628,232	3,807	61,858
Gains/(losses) on investments	22,038	1,338	1,266	797	77,587	970	13,417
Balance as at 31st August 2021	158,330	8,166	6,762	9,311	705,819	4,777	75,275
Income account							
Balance as at 1 September 2020	12,859	1,279	513	1,754	60,742	306	3,907
Surplus/(deficit) in period	(113)	26	84	(246)	3,575	(93)	5
Balance as at 31st August 2021	12,746	1,305	597	1,508	64,317	213	3,912
Balance as at 31st August 2021	171,076	9,471	7,359	10,819	770,136	4,990	79,187

Sir Roger Manwood's Grammar School Foundation
(a company limited by guarantee)

Appendix ii

Detailed investments analysis

	Market Value 1 September 2020	Additions	Disposals	Market Value 31 August 2021	Gains on Holding	Income
	£	£	£	£	£	£
RESTRICTED						
Foundation						
M&G Equities Investment Fund	88,091			110,518	22,427	4,814
M&G Charibond Fixed Interest Fund	46,017			45,288	(729)	1,049
CCLA Charities	2,184			2,524	340	66
Wyborn						
M&G Equities Investment Fund	5,351			6,713	1,362	292
M&G Charibond Fixed Interest Fund	1,477			1,453	(24)	34
Chivas Adam						
M&G Equities Investment Fund	5,002			6,276	1,274	273
M&G Charibond Fixed Interest Fund	494			486	(8)	11
Prize Fund						
M&G Equities Investment Fund	2,215			2,779	564	121
M&G Charibond Fixed Interest Fund	4,357			4,288	(69)	99
CCLA Charities	1,942			2,244	302	58
Claringbold						
M&G Equities Investment Fund	323,693			406,102	82,409	17,688
M&G Charibond Fixed Interest Fund	304,539			299,717	(4,822)	6,940
Culross						
M&G Equities Investment Fund	3,807			4,777	970	208
UNRESTRICTED						
Parkinson						
M&G Equities Investment Fund	53,235			66,788	13,553	2,909
M&G Charibond Fixed Interest Fund	8,623			8,487	(136)	196
	851,027	-	-	968,440	117,413	34,758

SIR ROGER MANWOOD'S GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1183721

Accounts

Registered number: CE017712
Charity number: 1183721

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the period ended 31 August 2020

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

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Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the period ended 31 August 2020

Trustees	M Roberts C Everard J Rosso A Kilbee L Gorringe
Company registered number	CE017712
Charity registered number	1183721
Registered office	Sir Roger Manwoods Grammar School Manwood Road Sandwich Kent CT13 9JX
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Trustees' report
For the period ended 31 August 2020

The Trustees present their annual report together with the financial statements of the Charity for the period from 4 June 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The object of the foundation is to advance education for the public benefit through the award of prizes, scholarships and grants to current and former pupils of Sir Roger Manwood's Grammar School. Additionally to provide financial assistance to the Sir Roger Manwood's Grammar School at the Head Teacher's request within available levels of income.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The grant making policies are strictly defined and can only be enhanced within available income levels.

Achievements and performance

a. Main achievements of the Charity

Sir Roger Manwood's Grammar School Foundation has provided a consistent level of financial support for the Sir Roger Manwood's Grammar School and its pupils, over and above central Government funding within available levels of income.

b. Investment policy and performance

No changes envisaged, unless additional bequests from Alumni are received to enable further investment to be undertaken. The portfolio has generated a return in the 4/5% range for many years.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)**

**Trustees' report (continued)
For the period ended 31 August 2020**

b. Reserves policy

The Board of Trustees has established a policy whereby free reserves (defined as the amounts held as current assets less current liabilities in the general fund) of the Charity should be maintained at £50,000.

As at 31 August 2020 the unrestricted reserves stood at £65,765. Current general reserves are in line with the reserves policy.

c. Material investments policy

No additional investment is planned at present unless further bequests are received.

Structure, governance and management

a. Constitution

Sir Roger Manwood's Grammar School Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The policy and operating decisions of the charity rest with the trustees who meet regularly to monitor the activities of the Sir Roger Manwood's Grammar School Foundation.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

No material plans at present, although the unrestricted Parkinson Fund could be used in support of the Sir Roger Manwood Grammar School's ambitious master plan to be implemented in the next few years.

COVID-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is still evolving, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Trustees' report (continued)
For the period ended 31 August 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Kilbee
Trustee

Date: 12.2.2021

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Independent examiner's report
For the period ended 31 August 2020

Independent examiner's report to the Trustees of Sir Roger Manwood's Grammar School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

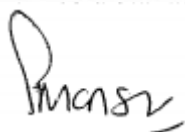
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Peter Manser



Dated: 11 March 2021

FCA DChA

Kreston Reeves LLP
Chartered Accountants
Canterbury

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the period ended 31 August 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from:				
Donations and legacies	3	949,217	77,381	1,026,598
Charitable activities	4	270	-	270
Investments	5	44,590	4,519	49,109
		<u>994,077</u>	<u>81,900</u>	<u>1,075,977</u>
Total income				
Expenditure on:				
Charitable activities	7	33,724	4,000	37,724
		<u>33,724</u>	<u>4,000</u>	<u>37,724</u>
Total expenditure				
Net losses on investments	9	(93,731)	(12,135)	(105,866)
		<u>866,622</u>	<u>65,765</u>	<u>932,387</u>
Net movement in funds				
Reconciliation of funds:				
Net movement in funds		866,622	65,765	932,387
		<u>866,622</u>	<u>65,765</u>	<u>932,387</u>
Total funds carried forward				

The notes on pages 9 to 17 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)
Registered number: CE017712

Balance sheet
As at 31 August 2020

	Note	2020 £
Fixed assets		
Investments	9	851,027
Current assets		
Cash at bank and in hand		83,760
Creditors: amounts falling due within one year	10	(2,400)
Net current assets		<u>81,360</u>
Total net assets		<u><u>932,387</u></u>
Charity funds		
Restricted funds	11	866,622
Unrestricted funds	11	65,765
Total funds		<u><u>932,387</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


A Kilbee
Trustee
Date: 12.2.2021

The notes on pages 9 to 17 form part of these financial statements.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Statement of cash flows
For the period ended 31 August 2020

		2020 £
Cash flows from operating activities		
Net cash used in operating activities	14	14,596
Cash flows from investing activities		
Dividends, interests and rents from investments		(41)
Cash inherited upon incorporation		69,205
Net cash provided by investing activities		69,164
Cash flows from financing activities		
Net cash provided by financing activities		-
Change in cash and cash equivalents in the period		83,760
Cash and cash equivalents at the end of the period		83,760

The notes on pages 9 to 17 form part of these financial statements

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

1. General information

Sir Roger Manwood's Grammar School Foundation is a registered charity, number 1183721, and was registered with the Charity Commission on 4 June 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sir Roger Manwood's Grammar School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Net assets inherited upon incorporation	948,717	77,381	1,026,098
Donations	500	-	500
	<u>949,217</u>	<u>77,381</u>	<u>1,026,598</u>

4. Income from charitable activities

	Restricted funds 2020 £	Total funds 2020 £
Compensations for grants	270	270
	<u>270</u>	<u>270</u>

5. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from listed investments	44,549	4,519	49,068
Bank interest receivable	41	-	41
	<u>44,590</u>	<u>4,519</u>	<u>49,109</u>

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

6. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £
Grants & prizes	20,331	20,331

7. Analysis of expenditure on charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Grants & prizes (note 6)	20,331	-	20,331
Speech day & founders day	4,814	-	4,814
Other contributions to school	6,179	4,000	10,179
Independent examiner's fees	2,400	-	2,400
	<u>33,724</u>	<u>4,000</u>	<u>37,724</u>

8. Trustees' remuneration and expenses

During the period ended 31 August 2020, no Trustees received any remuneration or other benefits.

During the period ended 31 August 2020, no Trustees expenses have been incurred.

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

9. Investments

	Listed investments £
Cost or valuation	
Inherited upon incorporation	956,893
Revaluations	(105,866)
At 31 August 2020	<u><u>851,027</u></u>

Investments held at market value comprise listed investments of £851,027, all held in the UK.

10. Creditors: Amounts falling due within one year

	2020 £
Accruals and deferred income	<u><u>2,400</u></u>

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

11. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds				
Parkinson	81,900	(4,000)	(12,135)	65,765
Restricted funds				
Foundation	177,224	(8,548)	(19,525)	149,151
Wyborn	9,618	(300)	(1,211)	8,107
Chivas Adam	7,454	(300)	(1,145)	6,009
Prizes	11,426	(850)	(308)	10,268
Claringbold	783,039	(23,384)	(70,681)	688,974
Culross	5,316	(342)	(861)	4,113
	<u>994,077</u>	<u>(33,724)</u>	<u>(93,731)</u>	<u>866,622</u>
Total of funds	<u>1,075,977</u>	<u>(37,724)</u>	<u>(105,866)</u>	<u>932,387</u>

12. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	81,900	(4,000)	(12,135)	65,765
Restricted funds	994,077	(33,724)	(93,731)	866,622
	<u>1,075,977</u>	<u>(37,724)</u>	<u>(105,866)</u>	<u>932,387</u>

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	789,169	61,858	851,027
Current assets	79,853	3,907	83,760
Creditors due within one year	(2,400)	-	(2,400)
Total	866,622	65,765	932,387

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £
Net income for the period (as per Statement of Financial Activities)	932,387
Adjustments for:	
Losses on investments	105,866
Dividends, interests and rents from investments	41
Increase in creditors	2,400
Listed fixed asset investments inherited upon incorporation	(956,893)
Cash inherited upon incorporation	(69,205)
Net cash provided by operating activities	14,596

15. Analysis of cash and cash equivalents

	2020 £
Cash in hand	83,760
Total cash and cash equivalents	83,760

Sir Roger Manwood's Grammar School Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 31 August 2020

16. Analysis of changes in net debt

	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	83,760	83,760
	<u>83,760</u>	<u>83,760</u>

17. Related party transactions

Sir Roger Manwood's Grammar School Foundation contributed £14,993 in the period ended 31 August 2020 to the Sir Roger Manwood School, of which M Roberts, J Rosso and A Kilbee are all Governors.

Sir Roger Manwood's Grammar School Foundation
(a company limited by guarantee)

Appendix i

Detailed income and expenditure

	Foundation £	Wyborn £	Chivas Adam £	Restricted Prizes £	Claringbold £	Culross £	Unrestricted Parkinson £
Income							
Income from investments	8,449	471	416	372	34,535	306	4,519
Donations	200			500	70		
Bank interest					41		
Total Income	8,649	471	416	872	34,646	306	4,519
Expenditure							
Grants & prizes	1,539	300	300	850	17,000	342	
Independent examiner's fees					2,400		
Speech day & founders day	4,814						
Other contributions to school	2,195				3,984		4,000
Total Expenditure	8,548	300	300	850	23,384	342	4,000
Surplus/(deficit) in period	101	171	116	22	11,262	(36)	519
Capital account							
Balance as at 4th June 2019	155,817	8,039	6,641	8,822	698,913	4,668	73,993
Gains/(losses) on investments	(19,525)	(1,211)	(1,145)	(308)	(70,681)	(861)	(12,135)
Balance as at 31st August 2020	136,292	6,828	5,496	8,514	628,232	3,807	61,858
Income account							
Balance as at 4th June 2019	12,758	1,108	397	1,732	49,480	342	3,388
Surplus/(deficit) in period	101	171	116	22	11,262	(36)	519
Balance as at 31st August 2020	12,859	1,279	513	1,754	60,742	306	3,907
Total funds as at 31st August 2020	149,151	8,107	6,009	10,268	688,974	4,113	65,765

Sir Roger Manwood's Grammar School Foundation
(a company limited by guarantee)

Appendix ii

Detailed investments analysis

	Market Value 4 June 2019	Additions	Disposals	Market Value 31 August 2020	Gains on Holding	Income
	£	£	£	£	£	£
RESTRICTED						
Foundation						
M&G Equities Investment Fund	108,347			88,091	(20,256)	7,079
M&G Charibond Fixed Interest Fund	45,450			46,017	567	1,288
CCLA Charities	2,020			2,184	164	81
Wyborn						
M&G Equities Investment Fund	6,581			5,351	(1,230)	430
M&G Charibond Fixed Interest Fund	1,458			1,477	19	41
Chivas Adam						
M&G Equities Investment Fund	6,153			5,002	(1,151)	402
M&G Charibond Fixed Interest Fund	488			494	6	14
Prize Fund						
M&G Equities Investment Fund	2,724			2,215	(509)	178
M&G Charibond Fixed Interest Fund	4,303			4,357	54	122
CCLA Charities	1,795			1,942	147	72
Claringbold						
M&G Equities Investment Fund	398,124			323,693	(74,431)	26,012
M&G Charibond Fixed Interest Fund	300,789			304,539	3,750	8,524
Culross						
M&G Equities Investment Fund	4,668			3,807	(861)	306
UNRESTRICTED						
Parkinson						
M&G Equities Investment Fund	65,476			53,235	(12,241)	4,278
M&G Charibond Fixed Interest Fund	8,517			8,623	106	241
	882,900	-	-	789,169	(93,731)	44,549