

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

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for the Year Ended 31 March 2023**

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HINDLEY AND ABRAM GRAMMAR SCHOOL FOUNDATION

REPORT OF THE TRUSTEES for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In brief, the primary objectives are to promote the education of persons under the age of 25 years in the Metropolitan Borough of Wigan with the preference for such persons who reside in either the former Urban Districts of Hindley or Abram and who are in need of financial assistance.

Full details of the assistance available, together with appropriate application forms, can be obtained from the secretary to the trustees.

ACHIEVEMENT AND PERFORMANCE

Review of Activities and Future Development

The trustees have continued to promote the charity and have direct contact with appropriate educational establishments. The trustees have continued to make appropriate awards and 16 awards were made this year. The trustees continue to actively seek beneficiaries for the remaining accumulated income and during 23/24 will continue with their strategy to attract additional applications from individuals and from Wigan Council schools.

This year grants have ranged from £350 to £9,430 to 6 schools and 10 students undertaking courses of education in schools, colleges and universities. Grants have been made in regard of course fees, examination fees, books and equipment, maintenance allowances and travel expenses. Students are encouraged to report their progress.

The trustees have due regard to the public benefit regime in their consideration of grant assistance so that their actions demonstrate their commitment to satisfying the appropriate requirements. The trustees also have due regard to the published guidance on the subject in their deliberations (The Advancement of Education for Public Benefit) and adopt its principles in delivering the aims and objectives of the Trust accordingly.

There are no private or incidental benefits accruing to trustees.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have wide powers of investment. They have appointed Rathbone Investment Management Limited to manage their funds. These funds should be managed prudently with the avoidance of undue risk, with all investments to be quoted on a recognised stock exchange. The trustees are to receive regular performance reports from their manager.

The trustees will review their policy from time to time when necessary and prudent to do so,

Reserves policy

The trustees policy regarding the past accumulations is referred to in their review of activities. Once this accumulation has been dealt with, they would retain an accumulation equal to approximately six months income to ensure that emergency requests can be met.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The trust is governed by a scheme of the Charity Commission dated 2nd May 1997. Previously it was a scheme dated 2nd November 1909 by the Board of Education as varied by schemes made by the Secretary of State for Education and Science on 31st July 1967 and 29th June 1970.

Organisation

The trustees meet at regular intervals to assess and approve applications for grants and review the administration of the charity. The trustees consider this to be adequate in achieving the main objectives of the charity.

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
526599

Principal address
38 Edinburgh Drive
Hindley Green
Wigan
Lancashire
WN2 4HL

Trustees

The charity rules provide for a body of trustees consisting of six competent persons who are divided into three types, as follows:

1. **Co-opted trustees** - these are three trustees, each of whom has a special knowledge of the Metropolitan Borough of Wigan. They hold office for five years.
2. **Nominated trustees** - these are two such trustees being one person nominated by Wigan Metropolitan Borough Council and one person nominated by Wigan and Leigh College. They hold office for four years.
3. **Ex-officio trustee** - this is the incumbent for the time being of the benefice of St. Peter, Hindley.

Details of the persons who have been trustees since 1st April 2022 until the date of this report are set out below:

Co-opted

G M Porter Esq - Chairman - Re-elected April 2023 for 1 year

G M Porter Esq - Trustee - Re-elected April 2023 for 5 years

Mrs V Parr - Trustee - Re-elected October 2021 for 5 years

Mrs A Naylor - Trustee - Elected January 2023 for 5 years

Nominated

Marie Tighe - Elected October 2021 for 4 years
(Appointee of Wigan and Leigh College)

Jennifer Mills - Elected March 2022 for 4 years.
(Appointee of Wigan Council)

Ex-Officio

Rev N. Cook - Appointed January 2023

Independent Examiner

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Investment Advisers

Rathbone Investment Management Limited

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023**

Approved by order of the board of trustees on20/9/2023..... and signed on its behalf by:


.....
G M Porter - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

Independent examiner's report to the trustees of Hindley and Abram Grammar School Foundation

I report to the charity trustees on my examination of the accounts of Hindley and Abram Grammar School Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

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



Mrs Jane Dennis BA (Hons) FCA

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date:

20th September 2023

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Permanent Endowment £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>25,831</u>	<u>-</u>	<u>25,831</u>	<u>23,112</u>
EXPENDITURE ON					
Raising funds	3	5,891	-	5,891	6,103
Charitable activities					
Core activities		<u>37,374</u>	<u>-</u>	<u>37,374</u>	<u>15,831</u>
Total		<u>43,265</u>	<u>-</u>	<u>43,265</u>	<u>21,934</u>
Net gains/(losses) on investments		<u>-</u>	<u>(59,752)</u>	<u>(59,752)</u>	<u>59,164</u>
NET INCOME/(EXPENDITURE)		<u>(17,434)</u>	<u>(59,752)</u>	<u>(77,186)</u>	<u>60,342</u>
Transfers between funds	7	<u>(92,329)</u>	<u>92,329</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(109,763)</u>	<u>32,577</u>	<u>(77,186)</u>	<u>60,342</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>272,627</u>	<u>1,008,240</u>	<u>1,280,867</u>	<u>1,220,525</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>162,864</u></u>	<u><u>1,040,817</u></u>	<u><u>1,203,681</u></u>	<u><u>1,280,867</u></u>


The notes form part of these financial statements

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31 March 2023**

	Notes	Unrestricted fund £	Permanent Endowment £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	5	-	1,040,817	1,040,817	1,008,240
CURRENT ASSETS					
Cash at bank		164,404	-	164,404	274,167
CREDITORS					
Amounts falling due within one year	6	(1,540)	-	(1,540)	(1,540)
NET CURRENT ASSETS		<u>162,864</u>	<u>-</u>	<u>162,864</u>	<u>272,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>162,864</u>	<u>1,040,817</u>	<u>1,203,681</u>	<u>1,280,867</u>
NET ASSETS		<u>162,864</u>	<u>1,040,817</u>	<u>1,203,681</u>	<u>1,280,867</u>
FUNDS	7				
Unrestricted funds				162,864	272,627
Endowment funds				<u>1,040,817</u>	<u>1,008,240</u>
TOTAL FUNDS				<u>1,203,681</u>	<u>1,280,867</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/9/2023 and were signed on its behalf by:


G M Porter - Trustee

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends from Investment Portfolio	25,425	23,100
Deposit account interest	<u>406</u>	<u>12</u>
	<u>25,831</u>	<u>23,112</u>

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>5,891</u>	<u>6,103</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,008,240
Additions	283,563
Disposals	(182,274)
Revaluations	<u>(68,712)</u>
At 31 March 2023	<u>1,040,817</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,040,817</u>
At 31 March 2022	<u>1,008,240</u>

All fixed assets investments are held within a portfolio managed by Rathbone Investment Management.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	153,904
Cost	<u>886,913</u>
	<u>1,040,817</u>

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>1,540</u>	<u>1,540</u>

7. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	272,627	(17,434)	(92,329)	162,864
Endowment funds				
Permanent Endowment	1,008,240	(59,752)	92,329	1,040,817
TOTAL FUNDS	<u>1,280,867</u>	<u>(77,186)</u>	<u>-</u>	<u>1,203,681</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,831	(43,265)	-	(17,434)
Endowment funds				
Permanent Endowment	-	-	(59,752)	(59,752)
TOTAL FUNDS	<u>25,831</u>	<u>(43,265)</u>	<u>(59,752)</u>	<u>(77,186)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	166,167	1,178	105,282	272,627
Endowment funds				
Permanent Endowment	1,054,358	59,164	(105,282)	1,008,240
TOTAL FUNDS	<u>1,220,525</u>	<u>60,342</u>	<u>-</u>	<u>1,280,867</u>

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	23,112	(21,934)	-	1,178
Endowment funds				
Permanent Endowment	-	-	59,164	59,164
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>23,112</u>	<u>(21,934)</u>	<u>59,164</u>	<u>60,342</u>

8. RELATED PARTY DISCLOSURES

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

**HINDLEY AND ABRAM GRAMMAR SCHOOL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends from Investment Portfolio	25,425	23,100
Deposit account interest	<u>406</u>	<u>12</u>
	<u>25,831</u>	<u>23,112</u>
Total incoming resources	25,831	23,112
EXPENDITURE		
Investment management costs		
Portfolio management	5,891	6,103
Charitable activities		
Grants to individuals	35,760	13,793
Support costs		
Management		
Secretarial fee	1,044	1,120
Sundries	<u>-</u>	<u>348</u>
	1,044	1,468
Governance costs		
Accountancy and legal fees	<u>570</u>	<u>570</u>
Total resources expended	<u>43,265</u>	<u>21,934</u>
Net (expenditure)/income before gains and losses	(17,434)	1,178
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>8,960</u>	<u>40,209</u>
Net (expenditure)/income	<u><u>(8,474)</u></u>	<u><u>41,387</u></u>

This page does not form part of the statutory financial statements