



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	04	2022		31	03	2023

Section A Reference and administration details

Charity name

Boston Grammar School Charitable Foundation

Other names charity is known by

Registered charity number (if any)

527292

Charity's principal address

28 Wide Bargate,

Boston,

Lincs

Postcode

PE21 6RT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Martin Griggs			Boston Borough Council (BBC)
2	Katherine Bunting			Co-opted
3	Peter Sharman			Co-opted
4	Robert Griffiths			Co-opted
5	James Tryner	Vice Chairman		LCC
6	Stephanie Dickens			LCC
7	Anton Dani			LCC
8	Peter Lawson			Co-opted
9	Martyn Hammond	Chairman		LCC
10	Robert Barclay			LCC
11	John Brogden			Co-opted
12	Alison Austin			BBC
13	Ian Moore			Co-opted
14	Stephen Woodliffe			BBC
15	Sarah Fitzgerald			BBC
16	Anne Dorrian			Ex-officio
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Scheme dated 24th Nov. 2010

How the charity is constituted
(eg. trust, association, company)

Trust

Trustee selection methods
(eg. appointed by, elected by)

1 ex-officio, 9 appointed, 6 co-opted

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

To advance the education of pupils and former pupils of Boston Grammar School.

Awarding scholarships and prizes, giving financial assistance to needy pupils, and assisting the school with grants to enable it to advance pupils' education. The trustees have regard to the guidance issued by the Charity Commission on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

Scholarships awarded £31,000
Music tuition contribution £1,050
Minibus support £2,500
School Hardship Fund £3,000
Contribution to maintenance of historic school library £4,885
Student prizes £1,117

Section E Financial review

Brief statement of the charity's policy on reserves

We aim to maintain sufficient reserves to meet our commitments and to fulfil our objectives.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Frank Cammack	
Full name(s)	Frank Cammack	
Position (eg Secretary, Chair, etc)	Clerk	
Date	20 th November 2023	

REGISTERED CHARITY NUMBER: 527292

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

YEAR ENDED 31 MARCH 2023

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BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

GOVERNORS ACCOUNT

(including The Charter Lands Charity and the various prize funds)

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		12,803.39		12,590.69
Interest received (gross)		500.00		500.00
Canaccord cash account interest received (gross)		128.98		-
Wayleave		6.90		6.90
		<hr/>		<hr/>
		13,439.27		13,097.59
 <u>Payments</u>				
Hardship fund		3,000.00		-
Minibus contribution		2,500.00		2,000.00
Music tuition		1,050.90		1,136.36
Stain glass window		4,885.00		-
Prize giving		1,117.00		-
Lecturer of Boston		249.96		249.96
Insurance		672.57		654.80
Custody fees		200.00		200.00
Charges and levies		1,827.23		-
Clerks salary (allocation)		1,500.00		1,500.00
Independent examiners fee		420.00		360.00
Accountancy (allocation)		554.00		504.00
		<hr/>		<hr/>
		17,976.66		6,605.12
		<hr/>		<hr/>
Net (payments)/receipts for the year		<u>(4,537.39)</u>		<u>6,492.47</u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

MEDLOCK TRUST SCHOLARSHIP FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		20,454.03		19,958.34
Interest received (gross)		862.50		862.50
		21,316.53		20,820.84
<u>Payments</u>				
Scholarships	18,000.00		11,700.00	
Custody fees	-		50.00	
Bank safe custody fee	25.00		25.00	
Charges and levies	-		-	
Clerks salary (allocation)	1,750.00		1,750.00	
Accountancy (allocation)	1,406.00		1,278.00	
		21,181.00		14,803.00
Net receipts for the year		135.53		6,017.84

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

DORA STANLEY SCHOLARSHIP FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		8,836.36		8,937.72
Interest received (gross)		1,431.60		1,383.49
Canaccord cash account interest received (gross)		123.59		-
		10,391.55		10,321.21
<u>Payments</u>				
Scholarships	12,000.00		11,700.00	
Custody fees	-		50.00	
Charges and levies	3,012.12		-	
Clerks salary (allocation)	1,250.00		1,250.00	
Accountancy (allocation)	1,333.00		1,212.00	
		17,595.12		14,212.00
Net (payments) for the year		(7,203.57)		(3,890.79)

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

DORA STANLEY GENERAL FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		5075.84		5,303.54
Interest received (gross)		635.48		13.85
Canaccord cash account interest received (gross)		206.01		-
		<hr/>		<hr/>
		5,917.33		5,317.39
<u>Payments</u>				
Charges and levies	1,177.27		-	
	<hr/>	1,177.27	<hr/>	-
		<hr/>		<hr/>
Net receipts for the year		<u><u>4,740.06</u></u>		<u><u>5,317.39</u></u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

CROSS SCHOLARSHIP TRUST

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		5,636.85		5,973.20
Interest received (gross)		312.50		312.50
Canaccord cash account interest received (gross)		6.29		-
		<hr/>		<hr/>
		5,955.64		6,285.70
 <u>Payments</u>				
Scholarships	-		-	
Custody fees	-		50.00	
Charges and levies	1,037.54		-	
Clerks salary (allocation)	500.00		500.00	
Accountancy (allocation)	667.00		606.00	
		<hr/>		<hr/>
		2,204.54		1,156.00
		<hr/>		<hr/>
Net receipts for the year		<u><u>3,751.10</u></u>		<u><u>5,129.70</u></u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

CHARLES MCMAHON SCHOLARSHIP FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Donations received		-		3,200.00
		-		3,200.00
<u>Payments</u>				
Scholarships	1,000.00		-	
		1,000.00		-
Net (payments)/receipts for the year		(1,000.00)		3,200.00

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

SUMMARY OF ALL RECEIPTS AND PAYMENTS ACCOUNTS

	2023		2022	
	£	£	£	£
<u>Receipts:</u>				
Governors Account		13,439.27		13,097.59
<i>(including The Charter Lands Charity account and the various prize funds)</i>				
Medlock Trust Scholarship Fund		21,316.53		20,820.84
Dora Stanley Scholarship Fund		10,391.55		10,321.21
Dora Stanley General Fund		5,917.33		5,317.39
Cross Scholarship Fund		5,955.64		6,285.70
Charles McMahon Scholarship Fund		-		3,200.00
Total receipts		57,020.32		59,042.73
<u>Payments:</u>				
Governors Account	17,976.66		6,605.12	
<i>(including The Charter Lands Charity account and the various prize funds)</i>				
Medlock Trust Scholarship Fund	21,181.00		14,803.00	
Dora Stanley Scholarship Fund	17,595.12		14,212.00	
Dora Stanley General Fund	1,177.27		-	
Cross Scholarship Fund	2,204.54		1,156.00	
Charles McMahon Scholarship Fund	1,000.00		-	
Total payments		61,134.59		36,776.12
Net (payments)/receipts for the year		(4,114.27)		22,266.61

For overall reconciliation of movement of funds see note 5.

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

STATEMENT OF ASSEST AND LIABILITIES AS AT 31 MARCH 2023

		2023	2022
		£	£
Assets:			
<u>Investments:</u>			
Investments at cost	note 1	1,013,959.00	951,514.00
<i>NB - some Medlock assets were donated so have no cost</i>			
<u>Cash investments:</u>			
Canaccord Income account	note 2	7,220.52	5,107.89
Canaccord Capital account	note 2	40,132.48	4,185.02
		<u>1,061,312.00</u>	<u>960,806.91</u>
<u>Bank accounts:</u>			
NatWest - current account		100.00	100.00
NatWest - business reserve account		153,432.61	152,238.16
NatWest-current account-Medlock Scholarship Fund		30,462.51	30,894.62
		<u>183,995.12</u>	<u>183,232.78</u>
NET ASSETS		<u><u>1,245,307.12</u></u>	<u><u>1,144,039.69</u></u>


Note - in addition to the above, the charity also holds land including the library, the yard and surrounding buildings which are occupied by the school.

Represented by:

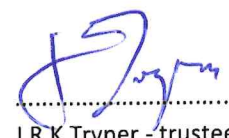
Funds:

Permanent endowment funds	note 2	300,919.25	224,323.92
Restricted funds	note 2	692,352.43	659,313.03
Unrestricted funds	note 2	<u>252,035.44</u>	<u>260,402.74</u>
TOTAL FUNDS		<u><u>1,245,307.12</u></u>	<u><u>1,144,039.69</u></u>

These receipts and payments accounts have been approved by the Trustees on 11th July 2023 and signed on their behalf by:



M Hammond - trustee



J R K Tryner - trustee

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
1 Investments:		
Investments at cost	<u>1,013,959.00</u>	<u>951,514.00</u>

NB - some Medlock assets were donated so have no cost and are not included in the above total.

	<u>2023</u>	<u>2022</u>
	£	£
Market value of investments	<u>1,273,926.60</u>	<u>1,439,193.15</u>

	<u>Cost at</u> <u>01/04/2022</u>	<u>Additions</u> <u>in the year</u>	<u>Disposals</u> <u>in the year</u>	<u>Cost at</u> <u>31/03/2023</u>	<u>Valuation at</u> <u>31/03/2023</u>	<u>Valuation at</u> <u>31/03/2022</u>
	£	£	£	£	£	£
Governors Account	223,514.09	144,425.00	(81,213.00)	286,726.09	341,227.80	392,900.56
<i>The Charter Lands Charity account</i>	in above	-	-	in above	in above	in above
Various prize funds (note 3)	6,042.91	-	-	6,042.91	in above	in above
Medlock Trust Scholarship Fund	208,659.00	-	-	208,659.00	251,142.41	266,293.29
Medlock Trust Scholarship Fund - donated investments	-	-	-	-	157,270.00	178,180.00
Dora Stanley Scholarship Fund	240,829.00	172,120.00	(153,209.00)	259,740.00	267,237.56	299,239.02
Dora Stanley General Fund	140,000.00	115,499.00	(140,000.00)	115,499.00	112,333.73	145,776.57
Cross Scholarship Fund	132,469.00	46,359.00	(41,536.00)	137,292.00	144,715.10	156,803.71
	<u>951,514.00</u>	<u>478,403.00</u>	<u>(415,958.00)</u>	<u>1,013,959.00</u>	<u>1,273,926.60</u>	<u>1,439,193.15</u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

2 Funds:

Unrestricted general funds – are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – are funds set aside by trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – are funds that 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.

Fund balances:

	Investments (at cost)	Cash held at Canaccord	Bank account	Total as at 31/03/2023	Total as at 31/03/2022
	£	£	£	£	£
Governors Account	286,726.09	14,193.16	22,124.52	323,043.77	249,954.72
<i>(including The Charter Lands charity)</i>					
Prize funds (in total) (note 3)	6,042.91	-	3,646.87	9,689.78	9,838.78
Medlock Trust Scholarship Fund	208,659.00	4,164.80	30,462.51	243,286.31	243,150.78
Dora Stanley Scholarship Fund	259,740.00	8,737.51	11,339.96	279,817.47	256,202.07
Dora Stanley General Fund	115,499.00	19,153.50	95,407.42	230,059.92	234,771.94
Cross Scholarship Fund	137,292.00	1,104.03	18,813.84	157,209.87	146,921.40
Charles McMahon Scholarship Fund	-	-	2,200.00	2,200.00	3,200.00
Total funds:	<u>1,013,959.00</u>	<u>47,353.00</u>	<u>183,995.12</u>	<u>1,245,307.12</u>	<u>1,144,039.69</u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS YEAR ENDED 31 MARCH 2023

2 Funds: Continued

Fund balances:

	Permanent endowment	Restricted funds	Unrestricted funds	Total as at 31/03/2023	Total as at 31/03/2022
	£	£	£	£	£
Governors Account	300,919.25	-	22,124.52	323,043.77	249,954.72
<i>(including The Charter Lands charity)</i>					
Prize funds (in total) (note 3)	-	9,689.78	-	9,689.78	9,838.78
Medlock Trust Scholarship Fund	-	243,286.31	-	243,286.31	243,150.78
Dora Stanley Scholarship Fund	-	279,817.47	-	279,817.47	256,202.07
Dora Stanley General Fund	-	-	230,059.92	230,059.92	234,771.94
Cross Scholarship Fund	-	157,209.87	-	157,209.87	146,921.40
Charles McMahon Scholarship Fund	-	2,200.00	-	2,200.00	3,200.00
Total funds:	<u>300,919.25</u>	<u>692,203.43</u>	<u>252,184.44</u>	<u>1,245,307.12</u>	<u>1,144,039.69</u>

Medlock Trust Scholarship Fund - this fund provides funds for student scholarships.

Dora Stanley Scholarship Fund - this fund provides funds for student scholarships.

Cross Scholarship Fund - this fund provides funds for student scholarships.

Charles McMahon Scholarship Fund – this fund provides funds for student scholarships.

The Governors Account includes an element of permanent endowment which was used to establish the charity. The element of permanent endowment is included behind the investments held by the charity.

The various prize funds were set up in order to provide annual prizes for student meeting the appropriate prize fund criteria (a split of the prize funds is shown in note 3).

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS YEAR ENDED 31 MARCH 2023

3 Prize funds:

The various prize fund balances are as follows:

	Investments at cost 31/03/2023	Bank account 31/03/2023	Investments at cost 31/03/2022	Bank account 31/03/2022
	£	£	£	£
The Ushers Charity	899.89	-	899.89	-
The Frank Harrison Hill Exhibition	660.00	458.12	660.00	508.12
The William Scorer prize fund	-	88.52	-	88.52
The Arthur Hill Memorial prize fund	239.97	178.77	239.97	178.77
The Harmstone prize fund	-	909.31	-	909.31
The Lockwood Memorial prize fund	-	44.45	-	44.45
The Parkinson prize for modern languages	186.63	289.45	186.63	289.45
The Cyril Leslie Farrow cricket prize fund	256.42	359.93	256.42	383.93
The George Bagley Fund	3,800.00	1,197.50	3,800.00	1,272.50
The Gratton Mathematics prize fund	-	13.10	-	13.10
The Ashberry prize fund	-	107.72	-	107.72
	<u>6,042.91</u>	<u>3,646.87</u>	<u>6,042.91</u>	<u>3,795.87</u>

The various prize funds have been set up over a number of years and prizes are awarded annually as appropriate based on the criteria for each separate prize fund.

During the year payments were made for prizes relating to the 2020 and 2021 prize giving.
The 2020 prize giving payments were from the Farrow fund (£12) and the Bagley fund (£75).
The 2021 prize giving payments were from the Hill fund (£50) and the Farrow fund (£12).

4 Change of Fund name:

During the year at a meeting of the Trustees it was confirmed that the name of the fund formerly known as the Durham Castle Scholarship Fund be changed to Cross Scholarship Fund.

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

5 Reconciliation of movement of funds:

	2023	2022
	£	£
Movement of funds:		
Total Funds as at 31 March 2023	1,245,307.12	1,144,039.69
Total Funds as at 1 April 2022	1,144,039.69	1,121,773.08
Increase in funds	<u>101,267.43</u>	<u>22,266.61</u>
Represented by:		
Net (payments)/receipts for the year (page 7)	(4,114.27)	22,266.61
Profit on the sale of Canaccord Investments (note A below)	105,381.59	-
Rounding difference on cost of investment additions (note B below)	0.11	-
	<u>101,267.43</u>	<u>22,266.61</u>

Note A - Profit on sale of Canaccord investments:

	Gross proceeds of Investments sold	Cost of Investments sold (page 9)	Profit/(Loss) on sale of Investments
	£	£	£
Governors Account	158,689.99	81,213.00	77,476.99
Dora Stanley Scholarship Fund	179,198.88	153,209.00	25,989.88
Dora Stanley General Fund	135,377.63	140,000.00	(4,622.37)
Cross Scholarship Fund	48,073.09	41,536.00	6,537.09
	<u>521,339.59</u>	<u>415,958.00</u>	<u>105,381.59</u>

Note B – Rounding difference

The rounding difference occurs as cost of additions of investments are shown on page 9 in round pounds.

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION**

Independent examiner's report to the trustees of Boston Grammar School Charitable Foundation

I report to the charity trustees on my examination of the accounts of Boston Grammar School Charitable Foundation for the year ended 31 March 2023 which are set out on pages 1 to 13.

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 charity'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.

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 N Lenton FCCA
Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Dated: 9 October 2023

REGISTERED CHARITY NUMBER: 527292

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

YEAR ENDED 31 MARCH 2023

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BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

GOVERNORS ACCOUNT

(including The Charter Lands Charity and the various prize funds)

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		12,803.39		12,590.69
Interest received (gross)		500.00		500.00
Canaccord cash account interest received (gross)		128.98		-
Wayleave		6.90		6.90
		<hr/>		<hr/>
		13,439.27		13,097.59
 <u>Payments</u>				
Hardship fund		3,000.00		-
Minibus contribution		2,500.00		2,000.00
Music tuition		1,050.90		1,136.36
Stain glass window		4,885.00		-
Prize giving		1,117.00		-
Lecturer of Boston		249.96		249.96
Insurance		672.57		654.80
Custody fees		200.00		200.00
Charges and levies		1,827.23		-
Clerks salary (allocation)		1,500.00		1,500.00
Independent examiners fee		420.00		360.00
Accountancy (allocation)		554.00		504.00
		<hr/>		<hr/>
		17,976.66		6,605.12
		<hr/>		<hr/>
Net (payments)/receipts for the year		<u>(4,537.39)</u>		<u>6,492.47</u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

MEDLOCK TRUST SCHOLARSHIP FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		20,454.03		19,958.34
Interest received (gross)		862.50		862.50
		21,316.53		20,820.84
<u>Payments</u>				
Scholarships	18,000.00		11,700.00	
Custody fees	-		50.00	
Bank safe custody fee	25.00		25.00	
Charges and levies	-		-	
Clerks salary (allocation)	1,750.00		1,750.00	
Accountancy (allocation)	1,406.00		1,278.00	
		21,181.00		14,803.00
Net receipts for the year		135.53		6,017.84

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

DORA STANLEY SCHOLARSHIP FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		8,836.36		8,937.72
Interest received (gross)		1,431.60		1,383.49
Canaccord cash account interest received (gross)		123.59		-
		10,391.55		10,321.21
<u>Payments</u>				
Scholarships	12,000.00		11,700.00	
Custody fees	-		50.00	
Charges and levies	3,012.12		-	
Clerks salary (allocation)	1,250.00		1,250.00	
Accountancy (allocation)	1,333.00		1,212.00	
		17,595.12		14,212.00
Net (payments) for the year		(7,203.57)		(3,890.79)

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

DORA STANLEY GENERAL FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		5075.84		5,303.54
Interest received (gross)		635.48		13.85
Canaccord cash account interest received (gross)		206.01		-
		<hr/>		<hr/>
		5,917.33		5,317.39
<u>Payments</u>				
Charges and levies	1,177.27		-	
	<hr/>	1,177.27	<hr/>	-
		<hr/>		<hr/>
Net receipts for the year		<u><u>4,740.06</u></u>		<u><u>5,317.39</u></u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

CROSS SCHOLARSHIP TRUST

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Dividends received (gross)		5,636.85		5,973.20
Interest received (gross)		312.50		312.50
Canaccord cash account interest received (gross)		6.29		-
		<hr/>		<hr/>
		5,955.64		6,285.70
<u>Payments</u>				
Scholarships	-		-	
Custody fees	-		50.00	
Charges and levies	1,037.54		-	
Clerks salary (allocation)	500.00		500.00	
Accountancy (allocation)	667.00		606.00	
		<hr/>		<hr/>
		2,204.54		1,156.00
		<hr/>		<hr/>
Net receipts for the year		<u><u>3,751.10</u></u>		<u><u>5,129.70</u></u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

CHARLES MCMAHON SCHOLARSHIP FUND

	2023		2022	
	£	£	£	£
<u>Receipts</u>				
Donations received		-		3,200.00
		-		3,200.00
<u>Payments</u>				
Scholarships	1,000.00		-	
		1,000.00		-
Net (payments)/receipts for the year		(1,000.00)		3,200.00

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNTS
YEAR ENDED 31 MARCH 2023**

SUMMARY OF ALL RECEIPTS AND PAYMENTS ACCOUNTS

	2023		2022	
	£	£	£	£
<u>Receipts:</u>				
Governors Account		13,439.27		13,097.59
<i>(including The Charter Lands Charity account and the various prize funds)</i>				
Medlock Trust Scholarship Fund		21,316.53		20,820.84
Dora Stanley Scholarship Fund		10,391.55		10,321.21
Dora Stanley General Fund		5,917.33		5,317.39
Cross Scholarship Fund		5,955.64		6,285.70
Charles McMahon Scholarship Fund		-		3,200.00
Total receipts		57,020.32		59,042.73
<u>Payments:</u>				
Governors Account	17,976.66		6,605.12	
<i>(including The Charter Lands Charity account and the various prize funds)</i>				
Medlock Trust Scholarship Fund	21,181.00		14,803.00	
Dora Stanley Scholarship Fund	17,595.12		14,212.00	
Dora Stanley General Fund	1,177.27		-	
Cross Scholarship Fund	2,204.54		1,156.00	
Charles McMahon Scholarship Fund	1,000.00		-	
Total payments		61,134.59		36,776.12
Net (payments)/receipts for the year		(4,114.27)		22,266.61

For overall reconciliation of movement of funds see note 5.

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

STATEMENT OF ASSEST AND LIABILITIES AS AT 31 MARCH 2023

		2023	2022
		£	£
Assets:			
<u>Investments:</u>			
Investments at cost	note 1	1,013,959.00	951,514.00
<i>NB - some Medlock assets were donated so have no cost</i>			
<u>Cash investments:</u>			
Canaccord Income account	note 2	7,220.52	5,107.89
Canaccord Capital account	note 2	40,132.48	4,185.02
		<u>1,061,312.00</u>	<u>960,806.91</u>
<u>Bank accounts:</u>			
NatWest - current account		100.00	100.00
NatWest - business reserve account		153,432.61	152,238.16
NatWest-current account-Medlock Scholarship Fund		30,462.51	30,894.62
		<u>183,995.12</u>	<u>183,232.78</u>
NET ASSETS		<u><u>1,245,307.12</u></u>	<u><u>1,144,039.69</u></u>


Note - in addition to the above, the charity also holds land including the library, the yard and surrounding buildings which are occupied by the school.

Represented by:

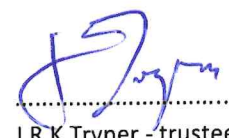
Funds:

Permanent endowment funds	note 2	300,919.25	224,323.92
Restricted funds	note 2	692,352.43	659,313.03
Unrestricted funds	note 2	<u>252,035.44</u>	<u>260,402.74</u>
TOTAL FUNDS		<u><u>1,245,307.12</u></u>	<u><u>1,144,039.69</u></u>

These receipts and payments accounts have been approved by the Trustees on 11th July 2023 and signed on their behalf by:



M Hammond - trustee



J R K Tryner - trustee

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	£	£
1 Investments:		
Investments at cost	<u>1,013,959.00</u>	<u>951,514.00</u>

NB - some Medlock assets were donated so have no cost and are not included in the above total.

	<u>2023</u>	<u>2022</u>
	£	£
Market value of investments	<u>1,273,926.60</u>	<u>1,439,193.15</u>

	<u>Cost at</u> <u>01/04/2022</u>	<u>Additions</u> <u>in the year</u>	<u>Disposals</u> <u>in the year</u>	<u>Cost at</u> <u>31/03/2023</u>	<u>Valuation at</u> <u>31/03/2023</u>	<u>Valuation at</u> <u>31/03/2022</u>
	£	£	£	£	£	£
Governors Account	223,514.09	144,425.00	(81,213.00)	286,726.09	341,227.80	392,900.56
<i>The Charter Lands Charity account</i>	in above	-	-	in above	in above	in above
Various prize funds (note 3)	6,042.91	-	-	6,042.91	in above	in above
Medlock Trust Scholarship Fund	208,659.00	-	-	208,659.00	251,142.41	266,293.29
Medlock Trust Scholarship Fund - donated investments	-	-	-	-	157,270.00	178,180.00
Dora Stanley Scholarship Fund	240,829.00	172,120.00	(153,209.00)	259,740.00	267,237.56	299,239.02
Dora Stanley General Fund	140,000.00	115,499.00	(140,000.00)	115,499.00	112,333.73	145,776.57
Cross Scholarship Fund	132,469.00	46,359.00	(41,536.00)	137,292.00	144,715.10	156,803.71
	<u>951,514.00</u>	<u>478,403.00</u>	<u>(415,958.00)</u>	<u>1,013,959.00</u>	<u>1,273,926.60</u>	<u>1,439,193.15</u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

2 Funds:

Unrestricted general funds – are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – are funds set aside by trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – are funds that 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.

Fund balances:

	Investments (at cost)	Cash held at Canaccord	Bank account	Total as at 31/03/2023	Total as at 31/03/2022
	£	£	£	£	£
Governors Account	286,726.09	14,193.16	22,124.52	323,043.77	249,954.72
<i>(including The Charter Lands charity)</i>					
Prize funds (in total) (note 3)	6,042.91	-	3,646.87	9,689.78	9,838.78
Medlock Trust Scholarship Fund	208,659.00	4,164.80	30,462.51	243,286.31	243,150.78
Dora Stanley Scholarship Fund	259,740.00	8,737.51	11,339.96	279,817.47	256,202.07
Dora Stanley General Fund	115,499.00	19,153.50	95,407.42	230,059.92	234,771.94
Cross Scholarship Fund	137,292.00	1,104.03	18,813.84	157,209.87	146,921.40
Charles McMahon Scholarship Fund	-	-	2,200.00	2,200.00	3,200.00
Total funds:	<u>1,013,959.00</u>	<u>47,353.00</u>	<u>183,995.12</u>	<u>1,245,307.12</u>	<u>1,144,039.69</u>

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS YEAR ENDED 31 MARCH 2023

2 Funds: Continued

Fund balances:

	Permanent endowment	Restricted funds	Unrestricted funds	Total as at 31/03/2023	Total as at 31/03/2022
	£	£	£	£	£
Governors Account	300,919.25	-	22,124.52	323,043.77	249,954.72
<i>(including The Charter Lands charity)</i>					
Prize funds (in total) (note 3)	-	9,689.78	-	9,689.78	9,838.78
Medlock Trust Scholarship Fund	-	243,286.31	-	243,286.31	243,150.78
Dora Stanley Scholarship Fund	-	279,817.47	-	279,817.47	256,202.07
Dora Stanley General Fund	-	-	230,059.92	230,059.92	234,771.94
Cross Scholarship Fund	-	157,209.87	-	157,209.87	146,921.40
Charles McMahon Scholarship Fund	-	2,200.00	-	2,200.00	3,200.00
Total funds:	<u>300,919.25</u>	<u>692,203.43</u>	<u>252,184.44</u>	<u>1,245,307.12</u>	<u>1,144,039.69</u>

Medlock Trust Scholarship Fund - this fund provides funds for student scholarships.

Dora Stanley Scholarship Fund - this fund provides funds for student scholarships.

Cross Scholarship Fund - this fund provides funds for student scholarships.

Charles McMahon Scholarship Fund – this fund provides funds for student scholarships.

The Governors Account includes an element of permanent endowment which was used to establish the charity. The element of permanent endowment is included behind the investments held by the charity.

The various prize funds were set up in order to provide annual prizes for student meeting the appropriate prize fund criteria (a split of the prize funds is shown in note 3).

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS YEAR ENDED 31 MARCH 2023

3 Prize funds:

The various prize fund balances are as follows:

	Investments at cost 31/03/2023	Bank account 31/03/2023	Investments at cost 31/03/2022	Bank account 31/03/2022
	£	£	£	£
The Ushers Charity	899.89	-	899.89	-
The Frank Harrison Hill Exhibition	660.00	458.12	660.00	508.12
The William Scorer prize fund	-	88.52	-	88.52
The Arthur Hill Memorial prize fund	239.97	178.77	239.97	178.77
The Harmstone prize fund	-	909.31	-	909.31
The Lockwood Memorial prize fund	-	44.45	-	44.45
The Parkinson prize for modern languages	186.63	289.45	186.63	289.45
The Cyril Leslie Farrow cricket prize fund	256.42	359.93	256.42	383.93
The George Bagley Fund	3,800.00	1,197.50	3,800.00	1,272.50
The Gratton Mathematics prize fund	-	13.10	-	13.10
The Ashberry prize fund	-	107.72	-	107.72
	<u>6,042.91</u>	<u>3,646.87</u>	<u>6,042.91</u>	<u>3,795.87</u>

The various prize funds have been set up over a number of years and prizes are awarded annually as appropriate based on the criteria for each separate prize fund.

During the year payments were made for prizes relating to the 2020 and 2021 prize giving.
The 2020 prize giving payments were from the Farrow fund (£12) and the Bagley fund (£75).
The 2021 prize giving payments were from the Hill fund (£50) and the Farrow fund (£12).

4 Change of Fund name:

During the year at a meeting of the Trustees it was confirmed that the name of the fund formerly known as the Durham Castle Scholarship Fund be changed to Cross Scholarship Fund.

BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNTS

YEAR ENDED 31 MARCH 2023

5 Reconciliation of movement of funds:

	2023	2022
	£	£
Movement of funds:		
Total Funds as at 31 March 2023	1,245,307.12	1,144,039.69
Total Funds as at 1 April 2022	1,144,039.69	1,121,773.08
Increase in funds	<u>101,267.43</u>	<u>22,266.61</u>
Represented by:		
Net (payments)/receipts for the year (page 7)	(4,114.27)	22,266.61
Profit on the sale of Canaccord Investments (note A below)	105,381.59	-
Rounding difference on cost of investment additions (note B below)	0.11	-
	<u>101,267.43</u>	<u>22,266.61</u>

Note A - Profit on sale of Canaccord investments:

	Gross proceeds of Investments sold	Cost of Investments sold (page 9)	Profit/(Loss) on sale of Investments
	£	£	£
Governors Account	158,689.99	81,213.00	77,476.99
Dora Stanley Scholarship Fund	179,198.88	153,209.00	25,989.88
Dora Stanley General Fund	135,377.63	140,000.00	(4,622.37)
Cross Scholarship Fund	48,073.09	41,536.00	6,537.09
	<u>521,339.59</u>	<u>415,958.00</u>	<u>105,381.59</u>

Note B – Rounding difference

The rounding difference occurs as cost of additions of investments are shown on page 9 in round pounds.

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
BOSTON GRAMMAR SCHOOL CHARITABLE FOUNDATION**

Independent examiner's report to the trustees of Boston Grammar School Charitable Foundation

I report to the charity trustees on my examination of the accounts of Boston Grammar School Charitable Foundation for the year ended 31 March 2023 which are set out on pages 1 to 13.

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 charity'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.

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 N Lenton FCCA
Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Dated: 9 October 2023