

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

Parkes & Co
Chartered Accountants
5 Crondal Place
Edgbaston
Birmingham
West Midlands
B15 2LB

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE CHARITY CALLED HANDSWORTH GRAMMAR SCHOOL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objective of the Charity is to provide in or near the area of the ancient Parish of Handsworth, a day school for boys and purposes ancillary thereto.

Significant activities

The Charity owns and helps to maintain and support the property of Handsworth Grammar School. The Charity also provides scholarships and prizes for students.

Public benefit

The Trustees consider that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the following distributions were made:

- Contributions to Handsworth Grammar School of £45,000 (2021: £25,000) were made in connection with buildings matters and insurance, under the 10% contributions rule.

Total costs of administering the Charity in the year were £2,482 (2021: £2,792), including clerk's expenses and professional fees.

Investment performance

The market value of investments of the charity in all funds administered increased by £89,207 (2021: increase of £184,831) during the year.

Going concern

The trustees have reviewed the position of the charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The trustees are of the view that the charity is a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity is regulated by a Scheme dated 21st March 1980, amended by an Order of 12th July 1994, modified by an Order under the Sex Discrimination Act 1975 of 3rd February 1998 and altered by an Order of 18th April 2001.

The Scheme was ordered by the Charity Commissioners for England and Wales and modified by the Secretary of State for Education and Employment.

Recruitment and appointment of new trustees

The body of Governors consists, when complete, of fifteen component persons being seven Nominative Governors and eight Co-optative Governors.

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The School is a voluntary-aided school within the meaning of the Education Acts 1944 to 1976.

The School achieved Academy status on 1 September 2017.

Decision making

The Governors must first apply the charity's income and, if the Governors think fit, expendable endowment and, when the expenditure can properly be charged to it, its permanent endowment, in meeting the proper costs of administering the Charity and of managing its property and making payments to the Governors of the School to be used by them in discharging their statutory obligations with respect to the maintenance of the School.

After payment of these costs, the Governors must apply the remaining income in furthering the object of the Charity. The Governors may also apply, for the object of the Charity, expendable endowment and permanent endowment, but only on such terms for the replacement of the amount spent as the Charity Commission may approve by order in advance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528952

Principal address

King Edward VI Handsworth Grammar School
Grove Lane
Birmingham
West Midlands
B21 9ET

Trustees

Mr D Ashford
Prof P Gardner
Mr H Idjer
Mr B Smoldon
Dr J S Taunque MBE
Mr P Jones
Mr J McAvan
Mr S Yacoob
Ms T Harris
Mr S Farrell
Mr K O'Neill
Mr J Berry

Independent Examiner

L E Parkes FCA
Parkes & Co
Chartered Accountants
5 Crondal Place
Edgbaston
Birmingham
West Midlands
B15 2LB

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
114-116 Colmore Row
Birmingham
B3 3BD

Solicitors

Stone King LLP
Colmore Gate
2-6 Colmore Row
Birmingham
B3 2QD


Stockbrokers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Clerk

Mrs H Owen

Approved by order of the board of trustees on 17th OCTOBER 2022 and signed on its behalf by:


.....
Mr H Idjer, Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

Independent examiner's report to the trustees of The Charity Called Handsworth Grammar School

I report to the charity trustees on my examination of the accounts of The Charity Called Handsworth Grammar School (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



L E Parkes FCA
Parkes & Co
Chartered Accountants
5 Crondal Place
Edgbaston
Birmingham
West Midlands
B15 2LB

Date: 24/10/2022

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	7,185
Investment income	2	<u>37,669</u>	<u>852</u>	<u>38,521</u>	<u>34,770</u>
Total		37,669	852	38,521	41,955
EXPENDITURE ON					
Charitable activities					
Contributions to School for maintenance projects		35,000	-	35,000	25,000
Contributions to School for capital projects		10,000	-	10,000	-
Contributions to School for prizegiving / prizes		1,960	-	1,960	2,025
Governance costs		2,481	-	2,481	2,792
Total		49,441	-	49,441	29,817
Net gains on investments		<u>86,308</u>	<u>2,899</u>	<u>89,207</u>	<u>184,831</u>
NET INCOME		74,536	3,751	78,287	196,969
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,370,797</u>	<u>36,929</u>	<u>2,407,726</u>	<u>2,210,757</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,445,333</u>	<u>40,680</u>	<u>2,486,013</u>	<u>2,407,726</u>

The notes form part of these financial statements

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

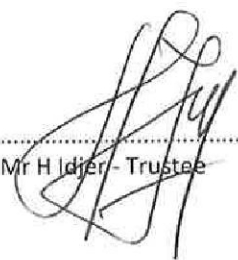
**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	4	1,230,366	-	1,230,366	1,230,366
Investments	5	<u>1,146,622</u>	<u>40,077</u>	<u>1,186,699</u>	<u>1,155,240</u>
		2,376,988	40,077	2,417,065	2,385,606
CURRENT ASSETS					
Cash at bank		70,181	603	70,784	23,920
CREDITORS					
Amounts falling due within one year	6	(1,836)	-	(1,836)	(1,800)
NET CURRENT ASSETS		<u>68,345</u>	<u>603</u>	<u>68,948</u>	<u>22,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,445,333</u>	<u>40,680</u>	<u>2,486,013</u>	<u>2,407,726</u>
NET ASSETS		<u>2,445,333</u>	<u>40,680</u>	<u>2,486,013</u>	<u>2,407,726</u>
FUNDS	7				
Unrestricted funds				2,445,333	2,370,797
Restricted funds				<u>40,680</u>	<u>36,929</u>
TOTAL FUNDS				<u>2,486,013</u>	<u>2,407,726</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

17th OCTOBER 2022

..... and were signed on its behalf by:



Mr H Idier - Trustee

The notes form part of these financial statements

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.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

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.

INVESTMENTS

Investments are stated at closing mid-market values at the balance sheet date.

Dividend and interest income is accounted for when receivable.

THE CHARITY CALLED HANDSWORTH GRAMMAR SCHOOL

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

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest received	<u>38,521</u>	<u>34,770</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	<u>1,230,366</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,230,366</u>
At 31 March 2021	<u>1,230,366</u>

The properties owned by the Charity are:

1) Land situated on Grove Lane, Handsworth with the buildings thereon known as 'Handsworth Grammar School'.

2) Land situated near Romilly Avenue, Handsworth Wood known as 'Handsworth Grammar School Playing Fields'.

The original cost of the property is not known and no valuation has been made.

5. FIXED ASSET INVESTMENTS

	Listed investments £																			
MARKET VALUE																				
At 1 April 2021	1,155,240																			
Additions	158,111																			
Disposals	(215,859)																			
Revaluations	<u>89,207</u>																			
At 31 March 2022	<u>1,186,699</u>																			
NET BOOK VALUE																				
At 31 March 2022	<u>1,186,699</u>																			
At 31 March 2021	<u>1,155,240</u>																			
Analysed as:																				
	<table><tr><th>Market Value 2022 £</th><th>Market Value 2021 £</th><th>Cost 2022 £</th><th>Cost 2021 £</th></tr><tr><td>UK Investment Assets</td><td>798,477</td><td>738,203</td><td>587,683</td><td>565,849</td></tr><tr><td>Overseas Investments</td><td><u>388,221</u></td><td><u>417,037</u></td><td><u>313,525</u></td><td><u>364,739</u></td></tr><tr><td>Total</td><td><u>1,186,698</u></td><td><u>1,155,240</u></td><td><u>901,208</u></td><td><u>930,588</u></td></tr></table>	Market Value 2022 £	Market Value 2021 £	Cost 2022 £	Cost 2021 £	UK Investment Assets	798,477	738,203	587,683	565,849	Overseas Investments	<u>388,221</u>	<u>417,037</u>	<u>313,525</u>	<u>364,739</u>	Total	<u>1,186,698</u>	<u>1,155,240</u>	<u>901,208</u>	<u>930,588</u>
Market Value 2022 £	Market Value 2021 £	Cost 2022 £	Cost 2021 £																	
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Total	<u>1,186,698</u>	<u>1,155,240</u>	<u>901,208</u>	<u>930,588</u>																

Investments in individual entities held at 31 March 2022 which are over 5% of portfolio by value are :

Units	Investment	Market Value 2022 £	%
777	Findlay Park American Fund	69,137	5.8
11,000	BMO Responsible	73,227	6.2

THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>1,836</u>	<u>1,800</u>

7. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Revenue reserve	549,458	(11,772)	537,686
Capital	<u>1,821,339</u>	<u>86,308</u>	<u>1,907,647</u>
	2,370,797	74,536	2,445,333
Restricted funds			
Prize capital	10,913	1,044	11,957
Prize income	2,381	445	2,826
Percy Cox capital	17,640	1,855	19,495
Percy Cox income	<u>5,995</u>	<u>407</u>	<u>6,402</u>
	<u>36,929</u>	<u>3,751</u>	<u>40,680</u>
TOTAL FUNDS	<u>2,407,726</u>	<u>78,287</u>	<u>2,486,013</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	37,669	(49,441)	-	(11,772)
Capital	<u>-</u>	<u>-</u>	<u>86,308</u>	<u>86,308</u>
	37,669	(49,441)	86,308	74,536
Restricted funds				
Prize capital	-	-	1,044	1,044
Prize income	445	-	-	445
Percy Cox capital	-	-	1,855	1,855
Percy Cox income	<u>407</u>	<u>-</u>	<u>-</u>	<u>407</u>
	<u>852</u>	<u>-</u>	<u>2,899</u>	<u>3,751</u>
TOTAL FUNDS	<u>38,521</u>	<u>(49,441)</u>	<u>89,207</u>	<u>78,287</u>

THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL

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

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Revenue reserve	538,156	11,302	549,458
Capital	<u>1,641,206</u>	<u>180,133</u>	<u>1,821,339</u>
	2,179,362	191,435	2,370,797
Restricted funds			
Prize capital	9,222	1,691	10,913
Prize income	2,080	301	2,381
Percy Cox capital	14,633	3,007	17,640
Percy Cox income	<u>5,460</u>	<u>535</u>	<u>5,995</u>
	<u>31,395</u>	<u>5,534</u>	<u>36,929</u>
TOTAL FUNDS	<u>2,210,757</u>	<u>196,969</u>	<u>2,407,726</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	41,119	(29,817)	-	11,302
Capital	<u>-</u>	<u>-</u>	<u>180,133</u>	<u>180,133</u>
	41,119	(29,817)	180,133	191,435
Restricted funds				
Prize capital	-	-	1,691	1,691
Prize income	301	-	-	301
Percy Cox capital	-	-	3,007	3,007
Percy Cox income	<u>535</u>	<u>-</u>	<u>-</u>	<u>535</u>
	<u>836</u>	<u>-</u>	<u>4,698</u>	<u>5,534</u>
TOTAL FUNDS	<u>41,955</u>	<u>(29,817)</u>	<u>184,831</u>	<u>196,969</u>

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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

7. MOVEMENT IN FUNDS - continued

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Revenue reserve	538,156	(470)	537,686
Capital	<u>1,641,206</u>	<u>266,441</u>	<u>1,907,647</u>
	2,179,362	265,971	2,445,333
Restricted funds			
Prize capital	9,222	2,735	11,957
Prize income	2,080	746	2,826
Percy Cox capital	14,633	4,862	19,495
Percy Cox income	<u>5,460</u>	<u>942</u>	<u>6,402</u>
	<u>31,395</u>	<u>9,285</u>	<u>40,680</u>
TOTAL FUNDS	<u>2,210,757</u>	<u>275,256</u>	<u>2,486,013</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue reserve	78,788	(79,258)	-	(470)
Capital	<u>-</u>	<u>-</u>	<u>266,441</u>	<u>266,441</u>
	78,788	(79,258)	266,441	265,971
Restricted funds				
Prize capital	-	-	2,735	2,735
Prize income	746	-	-	746
Percy Cox capital	-	-	4,862	4,862
Percy Cox income	<u>942</u>	<u>-</u>	<u>-</u>	<u>942</u>
	<u>1,688</u>	<u>-</u>	<u>7,597</u>	<u>9,285</u>
TOTAL FUNDS	<u>80,476</u>	<u>(79,258)</u>	<u>274,038</u>	<u>275,256</u>

UNRESTRICTED FUNDS

1) Capital represents the original endowment and additions.

2) Revenue reserve represents the accumulated income and reinvestments available for the general purposes of the Charity.

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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

7. MOVEMENT IN FUNDS - continued

RESTRICTED FUNDS

3) Prizes (capital) represents the investments to provide income for certain school prizes.

4) Prizes (income) represents the accumulated income not yet required by the school for the purchase of certain scholars prizes.

5) Percy Cox (capital) represents the investments provided by the late Percy Cox to be used for contributions to the School for scholars visits.

6) Percy Cox (income) represents the accumulated income not yet used for the specified purposes.

8. RELATED PARTY DISCLOSURES

There were no related parties in the year.

9. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.