

REGISTERED CHARITY NUMBER: 528952

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

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**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

**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

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 £21,880 (2022: £46,960) were made in connection with buildings matters and insurance, under the 10% contributions rule.

Total costs of administering the Charity in the year were £11,969 (2022: £2,481), including clerk's expenses and professional fees.

Investment performance

The market value of investments of the charity in all funds administered decreased by £54,106 (2022: increase of £89,207) 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 2023**

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

D Ashford	
P Gardner	- resigned 6 October 2022
H Idjer	
B Smolden	
J S Taunque MBE	- resigned 6 October 2022
P Jones	
J McAvan	
S Yacoob	
T Harris	- resigned 6 October 2022
S Farrell	
K O'Neill	
J Berry	
M Shahabuddin	- appointed 6 October 2022
B Munir	- appointed 10 March 2022

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Bankers

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

Solicitors

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

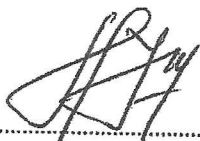
Stockbrokers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

Clerk

Mrs H Owen

Approved by order of the board of trustees on 25th OCTOBER 2023 and signed on its behalf by:



H. IDJER

.....
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 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.



L E Parkes FCA

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

Date: 27/10/2023

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Investment income	2	34,033	868	34,901	38,521
Total		34,033	868	34,901	38,521
EXPENDITURE ON					
Charitable activities					
Contributions to School for maintenance projects		9,630	-	9,630	35,000
Contributions to School for capital projects		10,000	-	10,000	10,000
Contributions to School for prizegiving / prizes		2,250	-	2,250	1,960
Governance costs		11,739	230	11,969	2,481
Total		33,619	230	33,849	49,441
Net gains/(losses) on investments		(107,593)	(1,587)	(109,180)	89,207
NET INCOME/(EXPENDITURE)		(107,179)	(949)	(108,128)	78,287
Transfers between funds	7	8,624	(8,624)	-	-
Net movement in funds		(98,555)	(9,573)	(108,128)	78,287
RECONCILIATION OF FUNDS					
Total funds brought forward		2,445,333	40,680	2,486,013	2,407,726
TOTAL FUNDS CARRIED FORWARD		2,346,778	31,107	2,377,885	2,486,013

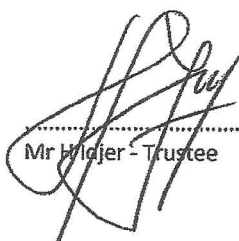
The notes form part of these financial statements

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	4	1,230,366	-	1,230,366	1,230,366
Investments	5	1,102,738	29,855	1,132,593	1,186,699
		<u>2,333,104</u>	<u>29,855</u>	<u>2,362,959</u>	<u>2,417,065</u>
CURRENT ASSETS					
Cash at bank		15,534	1,252	16,786	70,784
CREDITORS					
Amounts falling due within one year	6	(1,860)	-	(1,860)	(1,836)
NET CURRENT ASSETS		<u>13,674</u>	<u>1,252</u>	<u>14,926</u>	<u>68,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,346,778</u>	<u>31,107</u>	<u>2,377,885</u>	<u>2,486,013</u>
NET ASSETS		<u>2,346,778</u>	<u>31,107</u>	<u>2,377,885</u>	<u>2,486,013</u>
FUNDS	7				
Unrestricted funds				2,346,778	2,445,333
Restricted funds				31,107	40,680
TOTAL FUNDS				<u>2,377,885</u>	<u>2,486,013</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th OCTOBER 2023 and were signed on its behalf by:


 H. HILDJER
 Mr Hildjer - Trustee

The notes form part of these financial statements

**THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL**

**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.

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest received	<u>34,901</u>	<u>38,521</u>

3. 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.

4. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>1,230,366</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,230,366</u>
At 31 March 2022	<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.

THE CHARITY CALLED HANDSWORTH GRAMMAR SCHOOL

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

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	
Additions	1,186,699
Disposals	366,735
Revaluations	(311,661)
	(109,180)
At 31 March 2023	<u>1,132,593</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,132,593</u>
At 31 March 2022	<u>1,186,699</u>

Analysed as:

	Market Value 2023 £	Market Value 2022 £	Cost 2023 £	Cost 2022 £
UK Investment Assets	802,702	798,478	726,970	587,683
Overseas Investments	329,891	388,221	296,261	313,525
Total	<u>1,132,593</u>	<u>1,186,699</u>	<u>1,023,231</u>	<u>901,208</u>

Investments in individual entities held at 31 March 2023 which are over 5% of portfolio by value are :

Units	Investment	Market Value 2023 £	%
700	Findlay Park American Fund	56,896	5.0
11,000	BMO Responsible	69,245	6.1

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>1,860</u>	<u>1,836</u>

7. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Revenue reserve	537,686	414	(526,683)	11,417
Capital	<u>1,907,647</u>	<u>(107,593)</u>	<u>535,307</u>	<u>2,335,361</u>
	<u>2,445,333</u>	<u>(107,179)</u>	<u>8,624</u>	<u>2,346,778</u>
Restricted funds				
Prize capital	11,957	(581)	-	11,376
Prize income	2,826	227	(2,608)	445
Percy Cox capital	19,495	(1,016)	-	18,479
Percy Cox income	<u>6,402</u>	<u>421</u>	<u>(6,016)</u>	<u>807</u>
	<u>40,680</u>	<u>(949)</u>	<u>(8,624)</u>	<u>31,107</u>
TOTAL FUNDS	<u>2,486,013</u>	<u>(108,128)</u>	<u>-</u>	<u>2,377,885</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	34,033	(33,619)	-	414
Capital	<u>-</u>	<u>-</u>	<u>(107,593)</u>	<u>(107,593)</u>
	<u>34,033</u>	<u>(33,619)</u>	<u>(107,593)</u>	<u>(107,179)</u>
Restricted funds				
Prize capital	-	(10)	(571)	(581)
Prize income	312	(85)	-	227
Percy Cox capital	-	-	(1,016)	(1,016)
Percy Cox income	<u>556</u>	<u>(135)</u>	<u>-</u>	<u>421</u>
	<u>868</u>	<u>(230)</u>	<u>(1,587)</u>	<u>(949)</u>
TOTAL FUNDS	<u>34,901</u>	<u>(33,849)</u>	<u>(109,180)</u>	<u>(108,128)</u>

THE CHARITY CALLED HANDSWORTH GRAMMAR
SCHOOL

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

7. MOVEMENT IN FUNDS - continued

Comparatives for 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	1,821,339	86,308	1,907,647
	<u>2,370,797</u>	<u>74,536</u>	<u>2,445,333</u>
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	5,995	407	6,402
	<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>

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	37,669	(49,441)	-	(11,772)
Capital	-	-	86,308	86,308
	<u>37,669</u>	<u>(49,441)</u>	<u>86,308</u>	<u>74,536</u>
Restricted funds				
Prize capital	-	-	1,044	1,044
Prize income	445	-	-	445
Percy Cox capital	-	-	1,855	1,855
Percy Cox income	407	-	-	407
	<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>

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

7. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Revenue reserve	549,458	(11,358)	(526,683)	11,417
Capital	1,821,339	(21,285)	535,307	2,335,361
	<u>2,370,797</u>	<u>(32,643)</u>	<u>8,624</u>	<u>2,346,778</u>
Restricted funds				
Prize capital	10,913	463	-	11,376
Prize income	2,381	672	(2,608)	445
Percy Cox capital	17,640	839	-	18,479
Percy Cox income	5,995	828	(6,016)	807
	<u>36,929</u>	<u>2,802</u>	<u>(8,624)</u>	<u>31,107</u>
TOTAL FUNDS	<u>2,407,726</u>	<u>(29,841)</u>	<u>-</u>	<u>2,377,885</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	71,702	(83,060)	-	(11,358)
Capital	-	-	(21,285)	(21,285)
	<u>71,702</u>	<u>(83,060)</u>	<u>(21,285)</u>	<u>(32,643)</u>
Restricted funds				
Prize capital	-	(10)	473	463
Prize income	757	(85)	-	672
Percy Cox capital	-	-	839	839
Percy Cox income	963	(135)	-	828
	<u>1,720</u>	<u>(230)</u>	<u>1,312</u>	<u>2,802</u>
TOTAL FUNDS	<u>73,422</u>	<u>(83,290)</u>	<u>(19,973)</u>	<u>(29,841)</u>

UNRESTRICTED FUNDS

1) Capital represents the original endowment adjusted for additions and disposals each year.

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