

THE SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

England & Wales · Charity number 529351

Details

Status Registered

Legal form Other

Registered 1964-01-03

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

Contact

Address Wrigleys Solicitors Llp
Derwent House
150 Arundel Gate
Sheffield
S1 2FN

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Activities

Objects: NOT MORE THAN 1/10TH OF NET INCOME IN PROVIDING SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY, FOR ANY VOLUNTARY SCHOOL AND SUBJECT THERETO FOR AND COUNTY SCHOOL. RESIDUE TO BE APPLIED FOR BENEFICIARIES IN NEED OF FINANCIAL ASSISTANCE BY WAY OF SCHOLARSHIPS BURSARIES AND MAINTENANCE ALLOWANCES.

Activities: The Trustees offer grants to young people under 25 living within a 20 mile radius of Sheffield city centre, who have, in the opinion of the Trustees, demonstrated need. Grants are made for a variety of purposes: education; study of music and other arts; physical education; 'Gap year' trips abroad and to local Youth Organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY AND COUNTY BOROUGH OF SHEFFIELD
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,805	£111,322	-	-
2024-03-31	£84,429	£86,100	-	-
2023-03-31	£82,048	£114,209	-	-
2022-03-31	£75,159	£60,119	-	-
2021-03-31	£67,723	£57,121	-	-

Trustees

Name	Role	Appointed
Stephen Clive Fowler	Chair	2019-04-16
Giselle Lee Rodrigo		2026-02-16
Janet Elizabeth Brown		2022-04-14
Professor Mark Bateman		2022-09-22
Sarah Catherine Turner		2022-09-22
Sarah Jane Vohra		2026-02-16
Tony Groombridge		2025-03-17

THE SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

England & Wales - Charity number 529351

Accounts

CHARITY REGISTRATION NUMBER 529351

**SHEFFIELD BLUECOAT AND
MOUNT PLEASANT EDUCATIONAL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S C Fowler - Chair J Brown S Turner Prof. M Bateman T Groombridge	(Appointed 17 March 2025)
Charity number	529351	
Secretary and principal office	Ms S M Greaves c/o Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
Charity administrator	Mrs G Mills	
Independent examiner	M Mealing BSc FCCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Solicitors	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
Investment advisors	Rathbones Group plc Beech House 61 Napier Street Sheffield S11 8HA	

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

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SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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

The objectives of the Trust are as follows:

1. Awarding to beneficiaries scholarships, bursaries or maintenance allowances by a single payment or a series of payments tenable at any school, university or any other educational establishment approved by the Trustees.
2. Providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishment to prepare for or to enter a profession, trade or calling.
3. To award scholarships or maintenance allowances to enable beneficiaries to travel abroad to pursue their education.
4. Providing or assisting in the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
5. Providing financial assistance to enable beneficiaries to study music or other arts.
6. Otherwise promoting the education (including social and physical training) of beneficiaries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

The Trustees have considered the guidance issued by the Charity Commission on the application of the public benefit test and the supplementary guidance applying in particular to educational charities.

The Trustees are conscious of their legal duty to have regard to the public benefit guidance and the obligation specifically to report on how the Foundation delivers public benefit. The Trustees are also conscious of the need to bear in mind both the general and the supplementary guidance wherever they are relevant, in the work of the Foundation.

The objectives set by the Trustees to deliver the aims of the Foundation are represented by and evidenced in the grant programmes, referred to in detail later in this report.

Applying the principles of the public benefit test, the analysis of the activity of the Foundation shows the following:

1. Principle – there must be an identifiable benefit or benefits.

The benefits delivered are numerous and wide ranging. They include enhanced opportunities for structured learning, both within the school environment and outside it. Young people helped with grant support from the Foundation have learned: team skills, how to extend themselves academically, how to value themselves and those around them in society, how to develop their physical and sporting abilities, how to refine and extend their interest in arts and music and their abilities in those subjects.

Through grants to organisations over the years the Trustees have reached an even wider spread of people and delivered benefits through activities carried out by those involved in work with young people with particular needs and organisations reaching out to the educational needs of children not readily dealt with in the classroom.

1. Principle – benefit must be to the public or a section of the public

The Foundation is clearly able to deliver what is required, within the restricted geographical area defined by its constitution. The Trustees are satisfied that the beneficiaries, already referred to in detail in this report, are appropriate to its aims. No additional geographical restrictions are applied beyond that contained within the Scheme and as a grant maker the Foundation is not involved in issues in connection with payment of fees as it is not involved in fee charging. Wherever this is a relevant consideration, the Trustees bear in mind a desire to benefit as wide a section of the public as possible across the beneficiary classes to which its grant making can be directed.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The fulfilment of the Foundation's objectives to make effective and creative use of its opportunities for grant-making is evidenced by the commentary on its grant making activities below. Its main objectives for the year were achieved by continuing its long standing support to educational needs and projects in the City of Sheffield and such of the surrounding area as falls within the Foundation's geographical remit.

It is the policy of the Foundation in its grant-making to support needy educational causes, together with needy individuals who can benefit from charitable support in a wide variety of educational areas. Where a grant is made to an organisation, it is viewed as either a pump priming grant for a longer term project or related to activities and projects taking place in the course of that year. The Foundation does not favour making long-term funding grants. Where relevant, the Foundation favours matched funding to encourage and facilitate the raising of support for a cause or organisation.

Achievements and performance

The Foundation measures its achievements by the breadth and success of its grant making.

Its grant making is effective when it meets real needs of individuals and organisations making it possible for them to carry out activities or deliver their own charitable objectives in ways which would be impossible or less extensive than would be the case without the Foundation's support.

The indicator used by the Foundation to measure the success of its grant making is the effectiveness and usefulness of the grant expenditure. The evidence is provided by feedback from organisations, through Trustee visits or, more commonly, written reports; and, in relation to individuals, by the often exuberantly appreciative reports from those individuals receiving grant support, e.g. in relation to gap year activities, travel and educational visits.

The Foundation is dependent for the achievement of its objectives on a good flow of applications. The contacts it maintains through the Secretary and through the Trustees continue to supply a flow of applications. The nature and variety of application alter subtly from year to year, but the quality and quantity of applications remains sufficient and appropriate, enabling a good flow of grants to be made. The Foundation continues to liaise both at Trustee and at Secretary level with other local grant making educational charities in order to share experience and insights.

The Foundation continued with its existing foci as well as seeking out new grant making opportunities through contacts by the Trustees and through the Secretary.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Grants were made for a wide variety of purposes.

The full range of the objectives of the Trust were represented in the range of grants made.

During the year a total of 37 grants were awarded (2024: 27).

Amongst the grants made in the course of the year were grants enabling young people to be involved with various activities including: music and drama, medical and science course.

Grants were also made to organisations, for example, CRESST, GROW, PACES, Music in the Round, and Whirlow Hall Farm.

Applications are accepted from a wide range of individuals and organisations, most of which applicants will complete an application form and financial eligibility documentation and will normally also supply supporting documents. The necessary paperwork for applications is available from the Secretary's office, both in hard copy and by e-mail, or from the website page.

The above variety of grants reflect the Foundation's interest in both new educational opportunities, applications by individuals and organisations respectively and a commitment to support youth organisations locally wherever possible.

Financial review

It was again a challenging year for the investment portfolio, having been inevitably damaged by global events.

The Foundation's property investment is fully tenanted, with both floors of 1-3 Sharrow Lane being rented out on a long leasehold at a market rent. The tenant of the ground floor has ceased to trade as a restaurant, and is seeking to assign their lease.

Net outgoing resources before movements on investments were £42,097 (2024: net outgoing resources of £1,671). Income for the year was £82,805 (2024: £84,429) from stock market and property investments forming the Foundation's permanent endowment. This is the income that makes the work of the Foundation possible. The value of the main investment portfolio decreased over the year by 0.02%, from £1,264,982 to £1,264,670.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level not less than the equivalent to between three and six months' expenditure (around £80,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the year end position comfortably above the minimum.

Reserves

It is the policy of the Foundation to seek to keep income fund balances at a level adequate to support the work of the Foundation but below the average annual incoming resources figure, whenever grant-making opportunities permit.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Principal Funding Sources

This is an endowed charity. Its funds are derived from rental and dividend income arising from the permanent endowment assets. It does not actively fundraise and seeks to continue its work through the careful stewardship of its income.

The Trustees have decided not to have a specific social, environmental and ethical investment policy with its discretionary investment managers. This matter is reconsidered each year.

Powers of Investment and Investment Policy

The Trustees' powers of investment are subject to the Trustee Act 2000.

The Foundation's investment policy covers two areas. It holds one property as a diversified investment class from which an income return is obtained with a policy for the capital value to be at least maintained, so far as the Trustees are able to achieve this. The balance of its endowment is invested in stocks and shares, which are invested pursuant to a policy to maintain capital value, taking account of inflation, at least and to generate an appropriate level of income commensurate with protection of the capital. Pursuant to its powers under the Trustee Act 2000 the Foundation has moved to discretionary management of its market investments.

Risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance), by insuring its real property, by seeking advice from a qualified surveyor and by instructing a Secretary who is legally qualified and who also carries indemnity insurance.

Highlights from 2024/25 and Plans for the Future

Adequate numbers of applications continue to be received from charitable organisations seeking help.

The number of organisations and individuals applying for help gave the Trustees the opportunity through the grant making to make a very significant difference to a large number of young people in the area and they were, as always, encouraged by the wide variety of interesting and useful educational activities which the applications represented.

The Trustees plan to continue with the existing patterns of grant making with the aim of reaching needy individuals, causes and organisations within the Foundation's geographical remit. Experience continues to show that grants to recipients can make all the difference to their educational needs.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Sheffield Bluecoat Educational Foundation was established by a Deed dated 25 July 1709 and regulated by a Scheme of 23 March 1954. The Mount Pleasant School for Girls Foundation was established in 1781. The two Foundations were amalgamated in a Scheme of 24 September 1962. Sheffield Orphan Homes was founded by Deeds of 22 June 1865 and 27 December 1870. It was regulated by a Scheme of 3 August 1926. As a result of a Scheme of 7 March 1978, the Sheffield Bluecoat and Mount Pleasant Educational Foundation Trustees also became the Trustees of that Charity. It was incorporated into the Foundation in a Scheme of 23 January 1995.

The financial statements comply with the governing documents, statutory requirements and the requirements of the Charities SORP 2019. They have been prepared in accordance with the accounting policies set out on pages 13 to 16.

The trustees who served during the year were:

Col J C V Hunt	(Resigned 8 May 2025)
S E Hewson	(Resigned 21 October 2024)
S C Fowler - Chair	
J Brown	
S Turner	
Prof. M Bateman	
T Groombridge	(Appointed 17 March 2025)

Trustees serve for a period of three years and are eligible for re-appointment.

Co-optative Trustees are appointed after enquiries made through the existing Trustee body from which the potential candidate or candidates is/are identified.

The Trustees meet usually bi-annually to discuss applications and the affairs of the Foundation and to award grants. Decisions are implemented through its officers and advisors.

Through its Secretary, the Foundation has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Secretary is herself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities.

The day to day administration of the Foundation, work in connection with its income, liaison with outside bodies, the administration of its grant programmes and the processing and handling of applications prior to and after their consideration by Trustees, is all work delegated to the Secretary.

From time to time all Trustees consider policy and strategic matters. The Trustees also consider monitoring information obtained concerning the performance of grants.

The Trustees have noted the Charity Governance Code and seek to apply its guidance to the work of the Foundation so far as the key principles apply and are relevant to its work as a grant maker. The Trustees are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity. This annual report will show that the key principles of Good Governance are evidenced in the work of the Foundation.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

A conflict of interest/loyalty register is kept, which is reviewed regularly.

The legal title to 1-3 Sharrow Lane is registered in the Official Custodian's name at the Land Registry.

New Trustees are provided with an induction pack by the Secretary which includes not only copies of minutes of recent meetings and copies of Trustees' Reports and Accounts but also copies of documents relating to the governance and operation of the charity including grant making policies and details of the investments. In addition, documentation with regard to Trustee duties and responsibilities are provided.

New Trustees are offered the opportunity, at the expense of the charity, to attend relevant Trustee training courses and the Secretary offers guidance at all times, especially to new Trustees, on legal, governance and administrative matters.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees' report was approved by the Board of Trustees.



S C Fowler - Chair
Trustee
Dated: 22 September 2025



Ms S M Greaves
Secretary



6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

I report to the trustees on my examination of the financial statements of Sheffield Bluecoat and Mount Pleasant Educational Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

**M Mealing BSc FCCA
UHY Hacker Young**

Chartered Accountants

Dated: 22 September 2025

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	82,805	-	82,805	84,429	-	84,429
Total income		82,805	-	82,805	84,429	-	84,429
Expenditure on:							
<u>Raising funds</u>							
Fundraising and publicity	4	38,722	-	38,722	8,146	-	8,146
Investment management	4	-	13,580	13,580	-	12,780	12,780
		38,722	13,580	52,302	8,146	12,780	20,926
Charitable activities	5	72,600	-	72,600	65,174	-	65,174
Total expenditure		111,322	13,580	124,902	73,320	12,780	86,100
Net gains/(losses) on investments	10	413	15,312	15,725	(221)	36,457	36,236
Net income/(expenditure) and movement in funds		(28,104)	1,732	(26,372)	10,888	23,677	34,565
Reconciliation of funds:							
Fund balances at 1 April 2024		138,616	1,642,837	1,781,453	127,728	1,619,160	1,746,888
Fund balances at 31 March 2025		110,512	1,644,569	1,755,081	138,616	1,642,837	1,781,453

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

All income and expenditure derive from continuing activities.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investment properties	12		375,000		375,000
Investments	13		1,277,157		1,277,056
			<u>1,652,157</u>		<u>1,652,056</u>
Current assets					
Debtors	14	13,871		27,800	
Cash at bank and in hand		118,013		125,045	
		<u>131,884</u>		<u>152,845</u>	
Creditors: amounts falling due within one year	15	(28,960)		(23,448)	
Net current assets			<u>102,924</u>		<u>129,397</u>
Total assets less current liabilities			<u>1,755,081</u>		<u>1,781,453</u>
Capital funds					
Endowment funds			1,644,569		1,642,837
Income funds					
Unrestricted funds			<u>110,512</u>		<u>138,616</u>
			<u>1,755,081</u>		<u>1,781,453</u>

The financial statements were approved by the trustees and authorised for issue on 22 September 2025 and are signed on their behalf by:



S C Fowler - Chair
Trustee



Ms S M Greaves
Secretary

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	18		(105,461)		(77,846)
Investing activities					
Purchase of investments		(124,762)		(124,728)	
Proceeds on disposal of investments		140,386		135,767	
Investment income received		82,805		84,429	
Net cash generated from investing activities			98,429		95,468
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(7,032)		17,622
Cash and cash equivalents at beginning of year			125,045		107,423
Cash and cash equivalents at end of year			118,013		125,045

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Sheffield Bluecoat and Mount Pleasant Educational Foundation is an unincorporated charity. The principal office address is Ms S M Greaves, c/o Wrigleys Solicitors LLP, Derwent House, 150 Arundel Gate, Sheffield, South Yorkshire, S1 2FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The Endowment fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

1.4 Incoming resources

Incoming resources are accounted for on an accruals basis. Provision is made for rents due but not received at the year end.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the activity categories of resources expended in the SOFA. All costs include irrecoverable VAT.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Costs of generating funds comprise investment broker fees incurred in managing the charity's investment portfolio.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are accounted for when granted to the recipient on an irrevocable commitment basis.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Fair value of investment properties

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties are required to be shown in the financial statements at fair value. The trustees ensure that valuations of the charity's investment properties will be made every three years. The trustees will review the values of the investment properties shown in the accounts each year and make a judgement as to whether any evidence exists that the fair values are materially different to the values in the financial statements. This may take in to account the state of the fabric of the building and the conditions in the market for the types of property owned.

3 Investments

	2025	2024
	£	£
Rental income	34,399	35,913
Income from listed investments	45,280	45,597
Interest receivable	3,126	2,919
	<u>82,805</u>	<u>84,429</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2025 £	Unrestricted funds £	Endowment funds £	Total 2024 £
Costs of generating investment income						
Other fundraising costs	38,722	-	38,722	8,146	-	8,146
	<u>38,722</u>	<u>-</u>	<u>38,722</u>	<u>8,146</u>	<u>-</u>	<u>8,146</u>
<u>Investment management</u>	-	13,580	13,580	-	12,780	12,780
	<u>38,722</u>	<u>13,580</u>	<u>52,302</u>	<u>8,146</u>	<u>12,780</u>	<u>20,926</u>

Rental expenses

	2025 £	2024 £
Repairs, maintenance and insurance	12,447	8,061
Surveyors and professional fees	2,970	-
Bad debts	23,462	-
Bank charges	73	85
	<u>38,952</u>	<u>8,146</u>

5 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 6)	44,370	38,134
Share of governance costs (see note 7)	28,230	27,040
	<u>72,600</u>	<u>65,174</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

6 Grants payable

	2025	2024
	£	£
Grants to institutions (20 grants):		
DECSY	2,000	-
Ethel Trust	-	1,625
PACES	2,000	2,838
Grow	1,000	4,000
Meadowhead Community	-	1,500
Lindley Educational Trust	-	3,500
Listening Books	1,500	1,500
Greentop	2,000	-
Whirlow Hall Farm	1,000	-
CRESST	2,000	-
Easy Street	1,000	-
Westwood 2015 Ltd	1,500	2,000
Music in the Round	1,000	-
Concerteenies	1,500	1,500
Steel City Choristers	2,000	2,000
City of Sheffield Water Polo	2,000	-
Dame Kelly Holmes	2,000	-
Dronfield District Scouts	2,000	-
Early Life Enterprise	3,000	-
Maya	600	-
Pitsmoor Adventure	2,000	-
Rite Trax Records	2,000	-
Soundpost	1,040	-
Sheffield Wildlife Trust	-	1,500
SY County Scout Council	-	2,000
TSD Gymnastics Academy	-	3,300
	<u>33,140</u>	<u>27,263</u>
Grants to individuals (17 grants)	11,230	10,871
	<u>44,370</u>	<u>38,134</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Independent examination fees	-	3,590	3,590	-	3,600	3,600
Legal and professional Secretary's fees	-	40	40	-	40	40
	-	24,600	24,600	-	23,400	23,400
	<u>-</u>	<u>28,230</u>	<u>28,230</u>	<u>-</u>	<u>27,040</u>	<u>27,040</u>
Analysed between Charitable activities	-	28,230	28,230	-	27,040	27,040
	<u>-</u>	<u>28,230</u>	<u>28,230</u>	<u>-</u>	<u>27,040</u>	<u>27,040</u>

Governance costs includes payments to the independent examiner of £3,590 (2024: £3,600) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any other benefits from employment with the charity or any other related entity during the year and no trustee expenses have been incurred (2024: £nil).

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds £	Total 2025 £	Unrestricted funds £	Endowment funds £	Total 2024 £
Revaluation of investments	413	37,841	38,254	(221)	25,685	25,464
Gain/(loss) on sale of investments	-	(22,529)	(22,529)	-	10,772	10,772
	<u>413</u>	<u>15,312</u>	<u>15,725</u>	<u>(221)</u>	<u>36,457</u>	<u>36,236</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Investment property

	2025
	£
Fair value	
At 1 April 2024 and 31 March 2025	375,000

Investment property comprises retail and residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out during July 2019 by Fowler Sandford Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. In the opinion of the trustees, the value of the properties at 31 March 2025 does not differ significantly from this value. The investment properties were transferred to the charity at nil cost.

13 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024	1,277,056
Additions	124,762
Valuation changes	38,254
Disposals	(162,915)
At 31 March 2025	1,277,157
Carrying amount	
At 31 March 2025	1,277,157
At 31 March 2024	1,277,056

Fixed asset investments revalued

Investments listed or traded on a recognised stock exchange are measured initially at cost and subsequently at fair value (their market value). The fair value is based on valuations provided in investment reports made by the fund manager, Investec Wealth and Investment Ltd, who is not connected to the charity.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	3,326	10,498
Other debtors	2,610	5,099
Prepayments and accrued income	7,935	12,203
	<u>13,871</u>	<u>27,800</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,970	-
Other creditors	-	500
Accruals and deferred income	25,990	22,948
	<u>28,960</u>	<u>23,448</u>

16 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total	Unrestricted fund	Endowment fund	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:						
Investment properties	-	375,000	375,000	-	375,000	375,000
Investments	12,487	1,264,670	1,277,157	12,075	1,264,981	1,277,056
Current assets/(liabilities)	98,024	4,900	102,924	126,541	2,856	129,397
	<u>110,511</u>	<u>1,644,570</u>	<u>1,755,081</u>	<u>138,616</u>	<u>1,642,837</u>	<u>1,781,453</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

18 Cash generated from operations	2025	2024
	£	£
(Deficit)/surplus for the year	(26,372)	34,565
Adjustments for:		
Investment income recognised in statement of financial activities	(82,805)	(84,429)
Loss/(gain) on disposal of investments	22,529	(10,772)
Fair value gains and losses on investments	(38,254)	(25,383)
Movements in working capital:		
Decrease/(increase) in debtors	13,929	(4,263)
Increase in creditors	5,512	12,436
Cash absorbed by operations	(105,461)	(77,846)

19 Analysis of changes in net funds

The charity had no material debt during the year.

THE SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

England & Wales - Charity number 529351

Accounts

CHARITY REGISTRATION NUMBER 529351

**SHEFFIELD BLUECOAT AND
MOUNT PLEASANT EDUCATIONAL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Col J C V Hunt S E Hewson S C Fowler - Chair J Brown S Turner Prof. M Bateman
Charity number	529351
Secretary and principal office	Ms S M Greaves c/o Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN
Charity administrator	Mrs G Mills
Independent examiner	M Mealing BSc FCCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Solicitors	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN
Investment advisors	Investec Wealth and Investment Ltd Beech House 61 Napier Street Sheffield S11 8HA

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

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SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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

The objectives of the Trust are as follows:

1. Awarding to beneficiaries scholarships, bursaries or maintenance allowances by a single payment or a series of payments tenable at any school, university or any other educational establishment approved by the Trustees.
2. Providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishment to prepare for or to enter a profession, trade or calling.
3. To award scholarships or maintenance allowances to enable beneficiaries to travel abroad to pursue their education.
4. Providing or assisting in the provision of facilities of any kind not normally provided by the Local Education Authority (now known as the Children, Young People and Families Portfolio) for recreation and social and physical training including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
5. Providing financial assistance to enable beneficiaries to study music or other arts.
6. Otherwise promoting the education (including social and physical training) of beneficiaries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

The Trustees have considered the guidance issued by the Charity Commission on the application of the public benefit test and the supplementary guidance applying in particular to educational charities.

The Trustees are conscious of their legal duty to have regard to the public benefit guidance and the obligation specifically to report on how the Foundation delivers public benefit. The Trustees are also conscious of the need to bear in mind both the general and the supplementary guidance wherever they are relevant, in the work of the Foundation.

The objectives set by the Trustees to deliver the aims of the Foundation are represented by and evidenced in the grant programmes, referred to in detail later in this report.

Applying the principles of the public benefit test, the analysis of the activity of the Foundation shows the following:

1. Principle – there must be an identifiable benefit or benefits.

The benefits delivered are numerous and wide ranging. They include enhanced opportunities for structured learning, both within the school environment and outside it. Young people helped with grant support from the Foundation have learned: team skills, how to extend themselves academically, how to value themselves and those around them in society, how to develop their physical and sporting abilities, how to refine and extend their interest in arts and music and their abilities in those subjects.

Through grants to organisations over the years the Trustees have reached an even wider spread of people and delivered benefits through activities carried out by those involved in work with young people with particular needs and organisations reaching out to the educational needs of children not readily dealt with in the classroom.

2. Principle – benefit must be to the public or a section of the public

The Foundation is clearly able to deliver what is required, within the restricted geographical area defined by its constitution. The Trustees are satisfied that the beneficiaries, already referred to in detail in this report, are appropriate to its aims. No additional geographical restrictions are applied beyond that contained within the Scheme and as a grant maker the Foundation is not involved in issues in connection with payment of fees as it is not involved in fee charging. Wherever this is a relevant consideration, the Trustees bear in mind a desire to benefit as wide a section of the public as possible across the beneficiary classes to which its grant making can be directed.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The fulfilment of the Foundation's objectives to make effective and creative use of its opportunities for grant-making is evidenced by the commentary on its grant making activities below. Its main objectives for the year were achieved by continuing its long standing support to educational needs and projects in the City of Sheffield and such of the surrounding area as falls within the Foundation's geographical remit.

It is the policy of the Foundation in its grant-making to support needy educational causes, together with needy individuals who can benefit from charitable support in a wide variety of educational areas. Where a grant is made to an organisation, it is viewed as either a pump priming grant for a longer term project or related to activities and projects taking place in the course of that year. The Foundation does not favour making long-term funding grants. Where relevant, the Foundation favours matched funding to encourage and facilitate the raising of support for a cause or organisation.

Achievements and performance

The Foundation measures its achievements by the breadth and success of its grant making.

Its grant making is effective when it meets real needs of individuals and organisations making it possible for them to carry out activities or deliver their own charitable objectives in ways which would be impossible or less extensive than would be the case without the Foundation's support.

The indicator used by the Foundation to measure the success of its grant making is the effectiveness and usefulness of the grant expenditure. The evidence is provided by feedback from organisations, through Trustee visits or, more commonly, written reports; and, in relation to individuals, by the often exuberantly appreciative reports from those individuals receiving grant support, e.g. in relation to gap year activities, travel and educational visits.

The Foundation is dependent for the achievement of its objectives on a good flow of applications. The contacts it maintains through the Secretary and through the Trustees continue to supply a flow of applications. The nature and variety of application alter subtly from year to year, but the quality and quantity of applications remains sufficient and appropriate, enabling a good flow of grants to be made. The Foundation continues to liaise both at Trustee and at Secretary level with other local grant making educational charities in order to share experience and insights.

The Foundation continued with its existing foci as well as seeking out new grant making opportunities through contacts by the Trustees and through the Secretary.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Grants were made for a wide variety of purposes.

The full range of the objectives of the Trust were represented in the range of grants made.

During the year a total of 27 grants were awarded (2023: 51).

Amongst the grants made in the course of the year were grants enabling young people to be involved with various activities including: music and drama, medical and science course.

Grants were also made to organisations, for example, GROW, PACES, Westwood 2015 Ltd, Lindley Educational Trust, South Yorkshire County Scouts and Sheffield Wildlife Trust.

Applications are accepted from a wide range of individuals and organisations, most of which applicants will complete an application form and financial eligibility documentation and will normally also supply supporting documents. The necessary paperwork for applications is available from the Secretary's office, both in hard copy and by e-mail, or from the website page.

The above variety of grants reflect the Foundation's interest in both new educational opportunities, applications by individuals and organisations respectively and a commitment to support youth organisations locally wherever possible.

Financial review

It was again a challenging year for the investment portfolio, having been inevitably damaged by global events.

The Foundation's property investment is fully tenanted, with both floors of 1-3 Sharrow Lane being rented out on a long leasehold at a market rent. Both tenants continued to pay their full rent during the financial year.

Net outgoing resources before movements on investments were £1,671 (2023: net outgoing resources of £32,161). Income for the year was £84,429 (2023: £82,048) from stock market and property investments forming the Foundation's permanent endowment. This is the income that makes the work of the Foundation possible. The value of the main investment portfolio increased over the year by 2.04%, from £1,239,646 to £1,264,982.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level not less than the equivalent to between three and six months' expenditure (around £80,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the year end position comfortably above the minimum.

Reserves

It is the policy of the Foundation to seek to keep income fund balances at a level adequate to support the work of the Foundation but below the average annual incoming resources figure, whenever grant-making opportunities permit.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Principal Funding Sources

This is an endowed charity. Its funds are derived from rental and dividend income arising from the permanent endowment assets. It does not actively fundraise and seeks to continue its work through the careful stewardship of its income.

The Trustees have decided not to have a specific social, environmental and ethical investment policy with its discretionary investment managers. This matter is reconsidered each year.

Powers of Investment and Investment Policy

The Trustees' powers of investment are subject to the Trustee Act 2000.

The Foundation's investment policy covers two areas. It holds one property as a diversified investment class from which an income return is obtained with a policy for the capital value to be at least maintained, so far as the Trustees are able to achieve this. The balance of its endowment is invested in stocks and shares, which are invested pursuant to a policy to maintain capital value, taking account of inflation, at least and to generate an appropriate level of income commensurate with protection of the capital. Pursuant to its powers under the Trustee Act 2000 the Foundation has moved to discretionary management of its market investments.

Risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance), by insuring its real property, by seeking advice from a qualified surveyor and by instructing a Secretary who is legally qualified and who also carries indemnity insurance.

Highlights from 2023/24 and Plans for the Future

Adequate numbers of applications continue to be received from charitable organisations seeking help.

The number of organisations and individuals applying for help gave the Trustees the opportunity through the grant making to make a very significant difference to a large number of young people in the area and they were, as always, encouraged by the wide variety of interesting and useful educational activities which the applications represented.

The Trustees plan to continue with the existing patterns of grant making with the aim of reaching needy individuals, causes and organisations within the Foundation's geographical remit. Experience continues to show that grants to recipients can make all the difference to their educational needs.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Sheffield Bluecoat Educational Foundation was established by a Deed dated 25 July 1709 and regulated by a Scheme of 23 March 1954. The Mount Pleasant School for Girls Foundation was established in 1781. The two Foundations were amalgamated in a Scheme of 24 September 1962. Sheffield Orphan Homes was founded by Deeds of 22 June 1865 and 27 December 1870. It was regulated by a Scheme of 3 August 1926. As a result of a Scheme of 7 March 1978, the Sheffield Bluecoat and Mount Pleasant Educational Foundation Trustees also became the Trustees of that Charity. It was incorporated into the Foundation in a Scheme of 23 January 1995.

The financial statements comply with the governing documents, statutory requirements and the requirements of the Charities SORP 2019. They have been prepared in accordance with the accounting policies set out on pages 13 to 16.

The trustees who served during the year were:

Col J C V Hunt

S E Hewson

S C Fowler - Chair

J Brown

S Turner

Prof. M Bateman

M A Neill MBE

(Retired 18 September 2023)

Trustees serve for a period of three years and are eligible for re-appointment.

Co-optative Trustees are appointed after enquiries made through the existing Trustee body from which the potential candidate or candidates is/are identified.

The Trustees meet usually bi-annually to discuss applications and the affairs of the Foundation and to award grants. Decisions are implemented through its officers and advisors.

Through its Secretary, the Foundation has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Secretary is herself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities.

The day to day administration of the Foundation, work in connection with its income, liaison with outside bodies, the administration of its grant programmes and the processing and handling of applications prior to and after their consideration by Trustees, is all work delegated to the Secretary.

From time to time all Trustees consider policy and strategic matters. The Trustees also consider monitoring information obtained concerning the performance of grants.

The Trustees have noted the Charity Governance Code and seek to apply its guidance to the work of the Foundation so far as the key principles apply and are relevant to its work as a grant maker. The Trustees are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity. This annual report will show that the key principles of Good Governance are evidenced in the work of the Foundation.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

A conflict of interest/loyalty register is kept, which is reviewed regularly.

The legal title to 1-3 Sharrow Lane is registered in the Official Custodian's name at the Land Registry.

New Trustees are provided with an induction pack by the Secretary which includes not only copies of minutes of recent meetings and copies of Trustees' Reports and Accounts but also copies of documents relating to the governance and operation of the charity including grant making policies and details of the investments. In addition, documentation with regard to Trustee duties and responsibilities are provided.

New Trustees are offered the opportunity, at the expense of the charity, to attend relevant Trustee training courses and the Secretary offers guidance at all times, especially to new Trustees, on legal, governance and administrative matters.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees' report was approved by the Board of Trustees.



S C Fowler - Chair
Trustee
Dated: 21 October 2024



Ms S M Greaves
Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHEFFIELD
BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION**

I report to the trustees on my examination of the financial statements of Sheffield Bluecoat and Mount Pleasant Educational Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



M Mealing BSc FCCA
UHY Hacker Young

Chartered Accountants

Dated: 21 October 2024

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Unrestricted funds £	Endowment funds £	Total 2023 £
Income from:							
Investments	3	84,429	-	84,429	82,048	-	82,048
Expenditure on:							
Raising funds							
Costs of generating investment income	4	8,146	-	8,146	6,672	-	6,672
Investment management	4	-	12,780	12,780	-	13,219	13,219
		8,146	12,780	20,926	6,672	13,219	19,891
Charitable activities	5	65,174	-	65,174	94,318	-	94,318
Total resources expended		73,320	12,780	86,100	100,990	13,219	114,209
Net gains/(losses) on investments	10	(221)	36,457	36,236	(963)	(74,525)	(75,488)
Net movement in funds		10,888	23,677	34,565	(19,905)	(87,744)	(107,649)
Fund balances at 1 April 2023		127,728	1,619,160	1,746,888	147,633	1,706,904	1,854,537
Fund balances at 31 March 2024		138,616	1,642,837	1,781,453	127,728	1,619,160	1,746,888

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

All income and expenditure derive from continuing activities.


**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment properties	12		375,000		375,000
Investments	13		1,277,056		1,251,941
			<u>1,652,056</u>		<u>1,626,941</u>
Current assets					
Debtors	14	27,800		23,536	
Cash at bank and in hand		125,045		107,423	
		<u>152,845</u>		<u>130,959</u>	
Creditors: amounts falling due within one year	15	(23,448)		(11,012)	
Net current assets			<u>129,397</u>		<u>119,947</u>
Total assets less current liabilities			<u>1,781,453</u>		<u>1,746,888</u>
Capital funds					
Endowment funds			1,642,837		1,619,160
Income funds					
Unrestricted funds			<u>138,616</u>		<u>127,728</u>
			<u>1,781,453</u>		<u>1,746,888</u>

The financial statements were approved by the trustees and authorised for issue on 21 October 2024 and are signed on their behalf by:


S C Fowler - Chair
Trustee


Ms S M Greaves
Secretary

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	18		(77,846)		(138,146)
Investing activities					
Purchase of investments		(124,728)		(44,455)	
Proceeds on disposal of investments		135,767		57,609	
Investment income received		84,429		82,048	
Net cash generated from investing activities			95,468		95,202
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			17,622		(42,944)
Cash and cash equivalents at beginning of year			107,423		150,367
Cash and cash equivalents at end of year			125,045		107,423

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Sheffield Bluecoat and Mount Pleasant Educational Foundation is an unincorporated charity. The principal office address is Ms S M Greaves, c/o Wrigleys Solicitors LLP, Derwent House, 150 Arundel Gate, Sheffield, South Yorkshire, S1 2FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The Endowment fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

1.4 Incoming resources

Incoming resources are accounted for on an accruals basis. Provision is made for rents due but not received at the year end.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the activity categories of resources expended in the SOFA. All costs include irrecoverable VAT.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Costs of generating funds comprise investment broker fees incurred in managing the charity's investment portfolio.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are accounted for when granted to the recipient on an irrevocable commitment basis.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Fair value of investment properties

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties are required to be shown in the financial statements at fair value. The trustees ensure that valuations of the charity's investment properties will be made every three years. The trustees will review the values of the investment properties shown in the accounts each year and make a judgement as to whether any evidence exists that the fair values are materially different to the values in the financial statements. This may take in to account the state of the fabric of the building and the conditions in the market for the types of property owned.

3 Investments

	2024	2023
	£	£
Rental income	35,913	31,868
Income from listed investments	45,597	49,238
Interest receivable	2,919	942
	<u>84,429</u>	<u>82,048</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Raising funds

	Unrestricted funds	Endowment funds	Total 2024	Unrestricted funds	Endowment funds	Total 2023
	£	£	£	£	£	£
<u>Costs of generating investment income</u>						
Other fundraising costs	8,146	-	8,146	6,672	-	6,672
<u>Investment management</u>	-	12,780	12,780	-	13,219	13,219
	<u>8,146</u>	<u>12,780</u>	<u>20,926</u>	<u>6,672</u>	<u>13,219</u>	<u>19,891</u>

Rental expenses

	2024 £	2023 £
Repairs, maintenance and insurance	8,061	6,575
Bank charges	85	97
	<u>8,146</u>	<u>6,672</u>

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	38,134	68,688
Share of governance costs (see note 7)	27,040	25,630
	<u>65,174</u>	<u>94,318</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

6 Grants payable

	2024	2023
	£	£
Grants to institutions (12 grants):		
DECSY	-	3,000
Ethel Trust	1,625	1,450
PACES	2,838	2,000
Grow	4,000	3,046
Meadowhead Community	1,500	1,500
Opera on Location	-	750
Lindley Educational Trust	3,500	3,500
Listening Books	1,500	1,500
Greentop	-	1,311
Whirlow Hall Farm	-	2,000
CRESST	-	2,690
Easy Street	-	5,000
Westwood 2015 Ltd	2,000	1,856
Music in the Round	-	1,000
The Sheffield Wheat Experience	-	1,000
Concerteenies	1,500	-
Sheffield Wildlife Trust	1,500	-
SY County Scout Council	2,000	-
Steel City Choristers	2,000	-
TSD Gymnastics Academy	3,300	-
	<u>27,263</u>	<u>31,603</u>
Grants to individuals (15 grants)	10,871	37,085
	<u>38,134</u>	<u>68,688</u>

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SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examination fees	-	3,600	3,600	-	3,390	3,390
Legal and professional	-	40	40	-	40	40
Secretary's fees	-	23,400	23,400	-	22,200	22,200
	<u>-</u>	<u>27,040</u>	<u>27,040</u>	<u>-</u>	<u>25,630</u>	<u>25,630</u>
Analysed between						
Charitable activities	-	27,040	27,040	-	25,630	25,630
	<u>-</u>	<u>27,040</u>	<u>27,040</u>	<u>-</u>	<u>25,630</u>	<u>25,630</u>

Governance costs includes payments to the independent examiner of £3,600 (2023: £3,390) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any other benefits from employment with the charity or any other related entity during the year and no trustee expenses have been incurred (2023: £nil).

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total 2024	Unrestricted funds	Endowment funds	Total 2023
	£	£	£	£	£	£
Revaluation of investments	(221)	25,685	25,464	(963)	(81,269)	(82,232)
Gain/(loss) on sale of investments	-	10,772	10,772	-	6,744	6,744
	<u>(221)</u>	<u>36,457</u>	<u>36,236</u>	<u>(963)</u>	<u>(74,525)</u>	<u>(75,488)</u>

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	375,000

Investment property comprises retail and residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out during July 2019 by Fowler Sandford Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. In the opinion of the trustees, the value of the properties at 31 March 2024 does not differ significantly from this value. The investment properties were transferred to the charity at nil cost.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,251,941
Additions	124,728
Valuation changes	25,383
Disposals	(124,996)
At 31 March 2024	1,277,056
Carrying amount	
At 31 March 2024	1,277,056
At 31 March 2023	1,251,941

Fixed asset investments revalued

Investments listed or traded on a recognised stock exchange are measured initially at cost and subsequently at fair value (their market value). The fair value is based on valuations provided in investment reports made by the fund manager, Investec Wealth and Investment Ltd, who is not connected to the charity.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	10,498	8,982
Other debtors	5,099	7,704
Prepayments and accrued income	12,203	6,850
	<u>27,800</u>	<u>23,536</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	500	-
Accruals and deferred income	22,948	11,012
	<u>23,448</u>	<u>11,012</u>

16 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total	Unrestricted fund	Endowment fund	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Investment properties	-	375,000	375,000	-	375,000	375,000
Investments	12,075	1,264,981	1,277,056	12,295	1,239,646	1,251,941
Current assets/ (liabilities)	126,541	2,856	129,397	115,433	4,514	119,947
	<u>138,616</u>	<u>1,642,837</u>	<u>1,781,453</u>	<u>127,728</u>	<u>1,619,160</u>	<u>1,746,888</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	34,565	(107,649)
Adjustments for:		
Investment income recognised in statement of financial activities	(84,429)	(82,048)
Gain on disposal of investments	(10,772)	(6,744)
Fair value gains and losses on investments	(25,383)	82,520
Movements in working capital:		
(Increase) in debtors	(4,263)	(12,673)
Increase/(decrease) in creditors	12,436	(11,264)
Cash absorbed by operations	(77,846)	(137,858)

19 Analysis of changes in net funds

The charity had no debt during the year.

THE SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

England & Wales - Charity number 529351

Accounts

CHARITY REGISTRATION NUMBER 529351

**SHEFFIELD BLUECOAT AND
MOUNT PLEASANT EDUCATIONAL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Col J C V Hunt S E Hewson S C Fowler - Chair Mrs J Brown S Turner Prof. M Bateman	(Appointed 14 April 2022) (Appointed 22 September 2022) (Appointed 22 September 2022)
Charity number	529351	
Secretary and principal office	Ms S M Greaves c/o Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
Charity administrator	Mrs G Mills	
Independent examiner	M Mealing BSc FCCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Solicitors	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
Investment advisors	Investec Wealth and Investment Ltd Beech House 61 Napier Street Sheffield S11 8HA	

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

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SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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

The objectives of the Trust are as follows:

1. Awarding to beneficiaries scholarships, bursaries or maintenance allowances by a single payment or a series of payments tenable at any school, university or any other educational establishment approved by the Trustees.
2. Providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishment to prepare for or to enter a profession, trade or calling.
3. To award scholarships or maintenance allowances to enable beneficiaries to travel abroad to pursue their education.
4. Providing or assisting in the provision of facilities of any kind not normally provided by the Local Education Authority (now known as the Children, Young People and Families Portfolio) for recreation and social and physical training including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
5. Providing financial assistance to enable beneficiaries to study music or other arts.
6. Otherwise promoting the education (including social and physical training) of beneficiaries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

The Trustees have been briefed by the Secretary on the guidance issued by the Charity Commission on the application of the public benefit test and the supplementary guidance applying in particular to educational charities.

The Trustees are conscious of their legal duty to have regard to the public benefit guidance and the obligation specifically to report on how the Foundation delivers public benefit. The Trustees are also conscious of the need to bear in mind both the general and the supplementary guidance wherever they are relevant, in the work of the Foundation.

The objectives set by the Trustees to deliver the aims of the Foundation are represented by and evidenced in the grant programmes, referred to in detail later in this report.

Applying the principles of the public benefit test, the analysis of the activity of the Foundation shows the following:

1. Principle – there must be an identifiable benefit or benefits.

The benefits delivered are numerous and wide ranging. They include enhanced opportunities for structured learning, both within the school environment and outside it. Young people helped with grant support from the Foundation have learned: team skills, how to extend themselves academically, how to value themselves and those around them in society, how to develop their physical and sporting abilities, how to refine and extend their interest in arts and music and their abilities in those subjects.

Through grants to organisations over the years the Trustees have reached an even wider spread of people and delivered benefits through activities carried out by those involved in work with young people with particular needs and organisations reaching out to the educational needs of children not readily dealt with in the classroom.

1. Principle – benefit must be to the public or a section of the public

The Foundation is clearly able to deliver what is required, within the restricted geographical area defined by its Scheme. The Trustees are satisfied that the beneficiaries, already referred to in detail in this report, are appropriate to its aims. No additional geographical restrictions are applied beyond that contained within the Scheme and as a grant maker the Foundation is not involved in issues in connection with payment of fees as it is not involved in fee charging. Wherever this is a relevant consideration, the Trustees bear in mind a desire to benefit as wide a section of the public as possible across the beneficiary classes to which its grant making can be directed.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The fulfilment of the Foundation's objectives to make effective and creative use of its opportunities for grant-making is evidenced by the commentary on its grant making activities below. Its main objectives for the year were achieved by continuing its long standing support to educational needs and projects in the City of Sheffield and such of the surrounding area as falls within the Foundation's geographical remit.

It is the policy of the Foundation in its grant-making to support needy educational causes, together with needy individuals who can benefit from charitable support in a wide variety of educational areas. Where a grant is made to an organisation, it is viewed as either a pump priming grant for a longer term project or related to activities and projects taking place in the course of that year. The Foundation does not favour making long-term funding grants. Where relevant, the Foundation favours matched funding to encourage and facilitate the raising of support for a cause or organisation.

Achievements and performance

The Foundation measures its achievements by the breadth and success of its grant making.

Its grant making is effective when it meets real needs of individuals and organisations making it possible for them to carry out activities or deliver their own charitable objectives in ways which would be impossible or less extensive than would be the case without the Foundation's support.

The indicator used by the Foundation to measure the success of its grant making is the effectiveness and usefulness of the grant expenditure. The evidence is provided by feedback from organisations, through Trustee visits or, more commonly, written reports; and, in relation to individuals, by the often exuberantly appreciative reports from those individuals receiving grant support, e.g. in relation to gap year activities, travel and educational visits.

The Foundation is dependent for the achievement of its objectives on a good flow of applications. The contacts it maintains through the Secretary and through the Trustees continue to supply a flow of applications. The nature and variety of application alter subtly from year to year, but the quality and quantity of applications remains sufficient and appropriate, enabling a good flow of grants to be made. The Foundation continues to liaise both at Trustee and at Secretary level with other local grant making educational charities in order to share experience and insights.

The Foundation continued with its existing foci as well as seeking out new grant making opportunities through contacts by the Trustees and through the Secretary.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Grants were made for a wide variety of purposes.

The full range of the objectives of the Trust were represented in the range of grants made.

During the year a total of 51 grants were awarded (2022: 14).

Amongst the grants made in the course of the year were grants enabling young people to be involved with various activities including: music and drama, joinery and carpentry, medical, science course and textile design.

Grants were also made to organisations, for example, CRESST, PACES, Westwood 2015 Ltd, Easy Street and DECSY.

Applications are accepted from a wide range of individuals and organisations, most of which applicants will complete an application form and financial eligibility documentation and will normally also supply supporting documents. The necessary paperwork for applications is available from the Secretary's office, both in hard copy and by e-mail.

The above variety of grants reflect the Foundation's interest in both new educational opportunities, applications by individuals and organisations respectively and a commitment to support youth organisations locally wherever possible.

Financial review

At the year end the investment portfolio had stabilised, having been inevitably damaged by global events.

The Foundation's property investment is fully tenanted, with both floors of 1-3 Sharrow Lane being rented out on a long leasehold at a market rent. Both tenants continued to pay their full rent during the financial year.

Net outgoing resources before movements on investments were £32,161 (2022: net incoming resources of £15,040). Income for the year was £82,048 (2022: £75,159) from stock market and property investments forming the Foundation's permanent endowment. This is the income that makes the work of the Foundation possible. The value of the main investment portfolio decreased over the year by 6.6%, from £1,327,325 to £1,239,646.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level not less than the equivalent to between three and six months' expenditure (around £80,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the year end position comfortably above the minimum.

Reserves

It is the policy of the Foundation to seek to keep income fund balances at a level adequate to support the work of the Foundation but below the average annual incoming resources figure, whenever grant-making opportunities permit.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Principal Funding Sources

This is an endowed charity. Its funds are derived from rental and dividend income arising from the permanent endowment assets. It does not actively fundraise and seeks to continue its work through the careful stewardship of its income.

The Trustees have decided not to have a specific social, environmental and ethical investment policy with its discretionary investment managers. This matter is reconsidered each year.

Powers of Investment and Investment Policy

The Trustees' powers of investment are subject to the Trustee Act 2000.

The Foundation's investment policy covers two areas. It holds one property as a diversified investment class from which an income return is obtained with a policy for the capital value to be at least maintained, so far as the Trustees are able to achieve this. The balance of its endowment is invested in stocks and shares, which are invested pursuant to a policy to maintain capital value, taking account of inflation, at least and to generate an appropriate level of income commensurate with protection of the capital. Pursuant to its powers under the Trustee Act 2000 the Foundation has moved to discretionary management of its market investments.

Risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance), by insuring its real property, by seeking advice from a qualified surveyor and by instructing a Secretary who is legally qualified and who also carries indemnity insurance.

Highlights from 2022/23 and Plans for the Future

Adequate numbers of applications continue to be received from charitable organisations seeking help.

The number of organisations and individuals applying for help gave the Trustees the opportunity through the grant making to make a very significant difference to a large number of young people in the area and they were, as always, encouraged by the wide variety of interesting and useful educational activities which the applications represented.

The Trustees plan to continue with the existing patterns of grant making with the aim of reaching needy individuals, causes and organisations within the Foundation's geographical remit. Experience continues to show that grants to recipients can make all the difference to their educational endeavours.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Sheffield Bluecoat Educational Foundation was established by a Deed dated 25 July 1709 and regulated by a Scheme of 23 March 1954. The Mount Pleasant School for Girls Foundation was established in 1781. The two Foundations were amalgamated in a Scheme of 24 September 1962. Sheffield Orphan Homes was founded by Deeds of 22 June 1865 and 27 December 1870. It was regulated by a Scheme of 3 August 1926. As a result of a Scheme of 7 March 1978, the Sheffield Bluecoat and Mount Pleasant Educational Foundation Trustees also became the Trustees of that Charity. It was incorporated into the Foundation in a Scheme of 23 January 1995.

The financial statements comply with the governing documents, statutory requirements and the requirements of the Charities SORP 2019. They have been prepared in accordance with the accounting policies set out on pages 13 to 16.

The trustees who served during the year were:

Mrs M A Neill MBE

Col J C V Hunt

S E Hewson

S C Fowler - Chair

Mrs J Brown

(Appointed 14 April 2022)

Mrs M Roberts

(Resigned 19 April 2022)

S Turner

(Appointed 22 September 2022)

Prof. M Bateman

(Appointed 22 September 2022)

Trustees serve for a period of three years and are eligible for re-appointment.

Co-optative Trustees are appointed after enquiries made through the existing Trustee body from which the potential candidate or candidates is/are identified.

The Trustees meet usually bi-annually to discuss applications and the affairs of the Foundation and to award grants. Decisions are implemented through its officers and advisors.

Through its Secretary, the Foundation has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Secretary is herself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities.

The day to day administration of the Foundation, work in connection with its income, liaison with outside bodies, the administration of its grant programmes and the processing and handling of applications prior to and after their consideration by Trustees, is all work delegated to the Secretary.

From time to time all Trustees consider policy and strategic matters. The Trustees also consider monitoring information obtained concerning the performance of grants.

The Trustees have noted the Charity Governance Code and seek to apply its guidance to the work of the Foundation so far as the key principles apply and are relevant to its work as a grant maker. The Trustees are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity. This annual report will show that the key principles of Good Governance are evidenced in the work of the Foundation.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

A conflict of interest/loyalty register is kept, which is reviewed regularly.

The legal title to 1-3 Sharrow Lane is registered in the Official Custodian's name at the Land Registry.

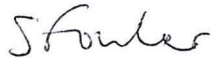
New Trustees are provided with an induction pack by the Secretary which includes not only copies of minutes of recent meetings and copies of Trustees' Reports and Accounts but also copies of documents relating to the governance and operation of the charity including grant making policies and details of the investments. In addition, documentation with regard to Trustee duties and responsibilities are provided.

New Trustees are offered the opportunity, at the expense of the charity, to attend relevant Trustee training courses and the Secretary offers guidance at all times, especially to new Trustees, on legal, governance and administrative matters.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees' report was approved by the Board of Trustees.



S C Fowler - Chair
Trustee
Dated: 18 September 2023



Ms S M Greaves
Secretary

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

I report to the trustees on my examination of the financial statements of Sheffield Bluecoat and Mount Pleasant Educational Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



M Mealing BSc FCCA
UHY Hacker Young

Chartered Accountants

Dated: 18 September 2023

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Unrestricted funds £	Endowment funds £	Total 2022 £
<u>Income from:</u>							
Investments	3	82,048	-	82,048	75,159	-	75,159
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Costs of generating investment income	4	6,672	-	6,672	7,637	-	7,637
Investment management	4	-	13,219	13,219	-	13,480	13,480
		6,672	13,219	19,891	7,637	13,480	21,117
Charitable activities	5	94,318	-	94,318	39,002	-	39,002
Total resources expended		100,990	13,219	114,209	46,639	13,480	60,119
Net gains/(losses) on investments	10	(963)	(74,525)	(75,488)	617	107,388	108,005
Net movement in funds		(19,905)	(87,744)	(107,649)	29,137	93,908	123,045
Fund balances at 1 April 2022		147,633	1,706,904	1,854,537	118,496	1,612,996	1,731,492
Fund balances at 31 March 2023		127,728	1,619,160	1,746,888	147,633	1,706,904	1,854,537

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

All income and expenditure derive from continuing activities.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	12		375,000		375,000
Investments	13		1,251,941		1,340,583
			<u>1,626,941</u>		<u>1,715,583</u>
Current assets					
Debtors	14	23,536		10,863	
Cash at bank and in hand		107,423		150,367	
		<u>130,959</u>		<u>161,230</u>	
Creditors: amounts falling due within one year	15	(11,012)		(22,276)	
Net current assets			<u>119,947</u>		<u>138,954</u>
Total assets less current liabilities			<u><u>1,746,888</u></u>		<u><u>1,854,537</u></u>
Capital funds					
Endowment funds			1,619,160		1,706,904
Income funds					
Unrestricted funds			<u>127,728</u>		<u>147,633</u>
			<u><u>1,746,888</u></u>		<u><u>1,854,537</u></u>

The financial statements were approved by the trustees and authorised for issue on 18 September 2023 and are signed on their behalf by:



S C Fowler - Chair
Trustee



Ms S M Greaves
Secretary

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Cash absorbed by operations	18	(138,146)	(56,914)
Investing activities			
Purchase of investments		(44,455)	(44,063)
Proceeds on disposal of investments		57,609	51,391
Interest received		82,048	75,159
Net cash generated from investing activities		95,202	82,487
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(42,944)	25,573
Cash and cash equivalents at beginning of year		150,367	124,794
Cash and cash equivalents at end of year		107,423	150,367

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

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

1 Accounting policies

Company information

Sheffield Bluecoat and Mount Pleasant Educational Foundation is an unincorporated charity. The principal office address is Ms S M Greaves, c/o Wrigleys Solicitors LLP, Derwent House, 150 Arundel Gate, Sheffield, South Yorkshire, S1 2FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The Endowment fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

1.4 Incoming resources

Incoming resources are accounted for on an accruals basis. Provision is made for rents due but not received at the year end.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the activity categories of resources expended in the SOFA. All costs include irrecoverable VAT.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Costs of generating funds comprise investment broker fees incurred in managing the charity's investment portfolio.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are accounted for when granted to the recipient on an irrevocable commitment basis.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Fair value of investment properties

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties are required to be shown in the financial statements at fair value. The trustees ensure that valuations of the charity's investment properties will be made every three years. The trustees will review the values of the investment properties shown in the accounts each year and make a judgement as to whether any evidence exists that the fair values are materially different to the values in the financial statements. This may take in to account the state of the fabric of the building and the conditions in the market for the types of property owned.

3 Investments

	2023	2022
	£	£
Rental income	31,868	31,330
Income from listed investments	49,238	43,806
Interest receivable	942	23
	<u>82,048</u>	<u>75,159</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2023 £	Unrestricted funds £	Endowment funds £	Total 2022 £
Costs of generating investment income						
Other fundraising costs	6,672	-	6,672	7,637	-	7,637
	<u>6,672</u>	<u>-</u>	<u>6,672</u>	<u>7,637</u>	<u>-</u>	<u>7,637</u>
<u>Investment management</u>	-	13,219	13,219	-	13,480	13,480
	<u>6,672</u>	<u>13,219</u>	<u>19,891</u>	<u>7,637</u>	<u>13,480</u>	<u>21,117</u>

Rental expenses

	2023 £	2022 £
Repairs, maintenance and insurance	6,575	7,532
Bank charges	96	105
	<u>6,671</u>	<u>7,637</u>

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	68,688	15,382
Share of governance costs (see note 7)	25,630	23,620
	<u>94,318</u>	<u>39,002</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

6 Grants payable

	2023	2022
	£	£
Grants to institutions (15 grants):		
DECSY	3,000	-
PACES	2,000	2,000
The Ethel Trust	1,450	-
Grow	3,046	-
Meadowhead Community	1,500	-
Opera on Location	750	-
Lindley Educational Trust	3,500	-
Listening Books	1,500	-
Greentop	1,311	-
Whirlow Hall Farm	2,000	-
CRESST	2,690	1,500
Easy Street	5,000	-
Westwood 2015 Ltd	1,856	2,000
Music in the Round	1,000	-
Family Action	-	2,000
The Sheffield Wheat Experiment	1,000	-
	<u>31,603</u>	<u>7,500</u>
Grants to individuals (36 grants)	37,085	7,882
	<u>68,688</u>	<u>15,382</u>

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Independent examination fees	-	3,390	3,390	-	3,180	3,180
Legal and professional	-	40	40	-	40	40
Secretary's fees	-	22,200	22,200	-	20,400	20,400
	-	25,630	25,630	-	23,620	23,620
Analysed between Charitable activities	-	25,630	25,630	-	23,620	23,620

Governance costs includes payments to the independent examiner of £3,390 (2022: £3,180) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any other benefits from employment with the charity or any other related entity during the year and no trustee expenses have been incurred (2022: £nil).

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds £	Total 2023 £	Unrestricted funds £	Endowment funds £	Total 2022 £
Revaluation of investments	(963)	(81,269)	(82,232)	617	101,047	101,664
Gain/(loss) on sale of investments	-	6,744	6,744	-	6,341	6,341
	(963)	(74,525)	(75,488)	617	107,388	108,005

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	375,000

Investment property comprises retail and residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out during July 2019 by Fowler Sandford Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. In the opinion of the trustees, the value of the properties at 31 March 2023 does not differ significantly from this value. The investment properties were transferred to the charity at nil cost.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,340,583
Additions	44,455
Valuation changes	(82,232)
Disposals	(50,865)
At 31 March 2023	1,251,941
Carrying amount	
At 31 March 2023	1,251,941
At 31 March 2022	1,340,583

Fixed asset investments revalued

Investments listed or traded on a recognised stock exchange are measured initially at cost and subsequently at fair value (their market value). The fair value is based on valuations provided in investment reports made by the fund manager, Investec Wealth and Investment Ltd, who is not connected to the charity.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	8,982	2,734
Other debtors	7,704	5,565
Prepayments and accrued income	6,850	2,564
	<u>23,536</u>	<u>10,863</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	11,012	22,276
	<u>11,012</u>	<u>22,276</u>

16 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total	Unrestricted fund	Endowment fund	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Investment properties	-	375,000	375,000	-	375,000	375,000
Investments	12,295	1,239,646	1,251,941	13,258	1,327,325	1,340,583
Current assets/(liabilities)	115,433	4,514	119,947	134,375	4,579	138,954
	<u>127,728</u>	<u>1,619,160</u>	<u>1,746,888</u>	<u>147,633</u>	<u>1,706,904</u>	<u>1,854,537</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

18 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(107,649)	123,045
Adjustments for:		
Investment income recognised in statement of financial activities	(82,048)	(75,159)
Gain on disposal of investments	(6,744)	(6,341)
Fair value gains and losses on investments	82,232	(101,376)
Movements in working capital:		
(Increase)/decrease in debtors	(12,673)	2,295
(Decrease)/increase in creditors	(11,264)	622
Cash absorbed by operations	(138,146)	(56,914)

19 Analysis of changes in net funds
The charity had no debt during the year.

THE SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

England & Wales - Charity number 529351

Accounts

CHARITY REGISTRATION NUMBER 529351

**SHEFFIELD BLUECOAT AND
MOUNT PLEASANT EDUCATIONAL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M A Neill MBE - Chair Col J C V Hunt S E Hewson S C Fowler Mrs J Brown	(Appointed 14 April 2022)
Charity number	529351	
Secretary and principal office	Ms S M Greaves c/o Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
Charity administrator	Mrs G Mills	
Independent examiner	R J Givans BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Solicitors	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
Investment advisors	Investec Wealth and Investment Ltd Beech House 61 Napier Street Sheffield S11 8HA	

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

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SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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

The objectives of the Trust are as follows:

1. Awarding to beneficiaries scholarships, bursaries or maintenance allowances by a single payment or a series of payments tenable at any school, university or any other educational establishment approved by the Trustees.
2. Providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishment to prepare for or to enter a profession, trade or calling.
3. To award scholarships or maintenance allowances to enable beneficiaries to travel abroad to pursue their education.
4. Providing or assisting in the provision of facilities of any kind not normally provided by the Local Education Authority (now known as the Children, Young People and Families Portfolio) for recreation and social and physical training including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
5. Providing financial assistance to enable beneficiaries to study music or other arts.
6. Otherwise promoting the education (including social and physical training) of beneficiaries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Public Benefit

The Trustees have been briefed by the Secretary on the guidance issued by the Charity Commission on the application of the public benefit test and the supplementary guidance applying in particular to educational charities.

The Trustees are conscious of their legal duty to have regard to the public benefit guidance and the obligation specifically to report on how the Foundation delivers public benefit. The Trustees are also conscious of the need to bear in mind both the general and the supplementary guidance wherever they are relevant, in the work of the Foundation.

The objectives set by the Trustees to deliver the aims of the Foundation are represented by and evidenced in the grant programmes, referred to in detail later in this report.

Applying the principles of the public benefit test, the analysis of the activity of the Foundation shows the following:

1. Principle – there must be an identifiable benefit or benefits.

The benefits delivered are numerous and wide ranging. They include enhanced opportunities for structured learning, both within the school environment and outside it. Young people helped with grant support from the Foundation have learned: team skills, how to extend themselves academically, how to value themselves and those around them in society, how to develop their physical and sporting abilities, how to refine and extend their interest in arts and music and their abilities in those subjects.

Through grants to organisations over the years the Trustees have reached an even wider spread of people and delivered benefits through activities carried out by those involved in work with young people with particular needs and organisations reaching out to the educational needs of children not readily dealt with in the classroom.

2. Principle – benefit must be to the public or a section of the public

The Foundation is clearly able to deliver what is required, within the restricted geographical area defined by its Scheme. The Trustees are satisfied that the beneficiaries, already referred to in detail in this report, are appropriate to its aims. No additional geographical restrictions are applied beyond that contained within the Scheme and as a grant maker the Foundation is not involved in issues in connection with payment of fees as it is not involved in fee charging. Wherever this is a relevant consideration, the Trustees bear in mind a desire to benefit as wide a section of the public as possible across the beneficiary classes to which its grant making can be directed.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The fulfilment of the Foundation's objectives to make effective and creative use of its opportunities for grant-making is evidenced by the commentary on its grant making activities below. Its main objectives for the year were achieved by continuing its long standing support to educational needs and projects in the City of Sheffield and such of the surrounding area as falls within the Foundation's geographical remit.

It is the policy of the Foundation in its grant-making to support needy educational causes, together with needy individuals who can benefit from charitable support in a wide variety of educational areas. Where a grant is made to an organisation, it is viewed as either a pump priming grant for a longer term project or related to activities and projects taking place in the course of that year. The Foundation does not favour making long-term funding grants. Where relevant, the Foundation favours matched funding to encourage and facilitate the raising of support for a cause or organisation.

Achievements and performance

The Foundation measures its achievements by the breadth and success of its grant making.

Its grant making is effective when it meets real needs of individuals and organisations making it possible for them to carry out activities or deliver their own charitable objectives in ways which would be impossible or less extensive than would be the case without the Foundation's support.

The indicator used by the Foundation to measure the success of its grant making is the effectiveness and usefulness of the grant expenditure. The evidence is provided by feedback from organisations, through Trustee visits or, more commonly, written reports; and, in relation to individuals, by the often exuberantly appreciative reports from those individuals receiving grant support, e.g. in relation to gap year activities, travel and educational visits.

The Foundation is dependent for the achievement of its objectives on a good flow of applications. The contacts it maintains through the Secretary and through the Trustees continue to supply a flow of applications. The nature and variety of application alter subtly from year to year, but the quality and quantity of applications remains sufficient and appropriate, enabling a good flow of grants to be made. The Foundation continues to liaise both at Trustee and at Secretary level with other local grant making educational charities in order to share experience and insights.

The Foundation continued with its existing foci as well as seeking out new grant making opportunities through contacts by the Trustees and through the Secretary.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grants were made for a wide variety of purposes.

The full range of the objectives of the Trust were represented in the range of grants made.

During the year a total of 14 grants were awarded (2021: 19).

Amongst the grants made in the course of the year were grants enabling young people to be involved with various activities including: music and drama, joinery and carpentry, medical, science course and textile design.

Grants were also made to organisations, for example, CRESST, PACES, Westwood 2015 Ltd and Family Action.

Applications are accepted from a wide range of individuals and organisations, most of which applicants will complete an application form and financial eligibility documentation and will normally also supply supporting documents. The necessary paperwork for applications is available from the Secretary's office, both in hard copy and by e-mail.

The above variety of grants reflect the Foundation's interest in both new educational opportunities, applications by individuals and organisations respectively and a commitment to support youth organisations locally wherever possible.

Financial review

At the year end the investment portfolio had stabilised, having been inevitably damaged by global events.

The Foundation's property investment is now fully occupied, with both floors of 1-3 Sharrow Lane being rented out on a long leasehold at a market rent. Both tenants continued to pay their full rent during the financial year.

Net incoming resources before movements on investments were £15,040 (2021: £10,602). Income for the year was £75,159 (2021: £67,723) from stock market and property investments forming the Foundation's permanent endowment. This is the income that makes the work of the Foundation possible. The value of the main investment portfolio increased over the year by 8.1%, from £1,227,553 to £1,327,325.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level not less than the equivalent to between three and six months' expenditure (around £75,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the year end position comfortably above the minimum.

Reserves

It is the policy of the Foundation to seek to keep income fund balances at a level adequate to support the work of the Foundation but below the average annual incoming resources figure, whenever grant-making opportunities permit.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Principal Funding Sources

This is an endowed charity. Its funds are derived from rental and dividend income arising from the permanent endowment assets. It does not actively fundraise and seeks to continue its work through the careful stewardship of its income.

The Trustees have decided not to have a specific social, environmental and ethical investment policy with its discretionary investment managers. This matter is reconsidered each year.

Powers of Investment and Investment Policy

The Trustees' powers of investment are subject to the Trustee Act 2000.

The Foundation's investment policy covers two areas. It holds one property as a diversified investment class from which an income return is obtained with a policy for the capital value to be at least maintained, so far as the Trustees are able to achieve this. The balance of its endowment is invested in stocks and shares, which are invested pursuant to a policy to maintain capital value, taking account of inflation, at least and to generate an appropriate level of income commensurate with protection of the capital. Pursuant to its powers under the Trustee Act 2000 the Foundation has moved to discretionary management of its market investments.

Risks

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance), by insuring its real property, by seeking advice from a qualified surveyor and by instructing a Secretary who is legally qualified and who also carries indemnity insurance.

During the financial year, the spread of COVID-19 continued to impact on economies across the world. The Trustees considered the likely impact of the pandemic on their activities and resources. The investment performance was affected. After a pause in grant-making in early 2020, the Trustees resumed their activities and felt able to distribute funds broadly as usual in October 2020. The Trustees continue to be acutely aware of the potential impact, and look to their professional advisors for guidance.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Highlights from 2021/22 and Plans for the Future

Adequate numbers of applications continue to be received from charitable organisations seeking help.

The number of organisations and individuals applying for help gave the Trustees the opportunity through the grant making to make a very significant difference to a large number of young people in the area and they were, as always, encouraged by the wide variety of interesting and useful educational activities which the applications represented.

The Trustees plan to continue with the existing patterns of grant making with the aim of reaching needy individuals, causes and organisations within the Foundation's geographical remit. Experience continues to show that grants to recipients can make all the difference to their educational endeavours.

Structure, governance and management

The Sheffield Bluecoat Educational Foundation was established by a Deed dated 25 July 1709 and regulated by a Scheme of 23 March 1954. The Mount Pleasant School for Girls Foundation was established in 1781. The two Foundations were amalgamated in a Scheme of 24 September 1962. Sheffield Orphan Homes was founded by Deeds of 22 June 1865 and 27 December 1870. It was regulated by a Scheme of 3 August 1926. As a result of a Scheme of 7 March 1978, the Sheffield Bluecoat and Mount Pleasant Educational Foundation Trustees also became the Trustees of that Charity. It was incorporated into the Foundation in a Scheme of 23 January 1995.

The financial statements comply with the governing documents, statutory requirements and the requirements of the Charities SORP 2019. They have been prepared in accordance with the accounting policies set out on pages 13 to 16.

The trustees who served during the year were:

Mrs M A Neill MBE - Chair

Col J C V Hunt

Mrs M Roberts (Retired 19 April 2022)

S E Hewson

S C Fowler

Mrs A Hunter (Retired 21 April 2021)

Mr B Liddell (Retired 21 April 2021)

Mrs J Brown (Appointed 14 April 2022)

Trustees serve for a period of three years and are eligible for re-appointment.

Co-optative Trustees are appointed after enquiries made through the existing Trustee body from which the potential candidate or candidates is/are identified.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees meet usually bi-annually to discuss applications and the affairs of the Foundation and to award grants. Decisions are implemented through its officers and advisors.

Through its Secretary, the Foundation has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Secretary is herself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities.

The day to day administration of the Foundation, work in connection with its income, liaison with outside bodies, the administration of its grant programmes and the processing and handling of applications prior to and after their consideration by Trustees, is all work delegated to the Secretary.

From time to time all Trustees consider policy and strategic matters. The Trustees also consider monitoring information obtained concerning the performance of grants.

The Trustees have noted the Charity Governance Code and seek to apply its guidance to the work of the Foundation so far as the key principles apply and are relevant to its work as a grant maker. The Trustees are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity. This annual report will show that the key principles of Good Governance are evidenced in the work of the Foundation.

A conflict of interest/loyalty register is kept, which is reviewed regularly.

The legal title to 1-3 Sharrow Lane is registered in the Official Custodian's name at the Land Registry.

New Trustees are provided with an induction pack by the Secretary which includes not only copies of minutes of recent meetings and copies of Trustees' Reports and Accounts but also copies of documents relating to the governance and operation of the charity including grant making policies and details of the investments. In addition, documentation with regard to Trustee duties and responsibilities are provided.

New Trustees are offered the opportunity, at the expense of the charity, to attend relevant Trustee training courses and the Secretary offers guidance at all times, especially to new Trustees, on legal, governance and administrative matters.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees' report was approved by the Board of Trustees.

Mrs M A Neill MBE - Chair

Trustee *Mrs M A Neill*
Dated: 22 September 2022

Ms S M Greaves

Secretary *S M Greaves*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

I report to the trustees on my examination of the financial statements of Sheffield Bluecoat and Mount Pleasant Educational Foundation (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

R J Givans BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 22 September 2022

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Endowment funds £	Total 2021 £
<u>Income from:</u>							
Investments	3	75,159	-	75,159	67,723	-	67,723
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Costs of generating investment income	4	7,637	-	7,637	1,769	-	1,769
Investment management	4	-	13,480	13,480	-	12,409	12,409
		7,637	13,480	21,117	1,769	12,409	14,178
Charitable activities	5	39,002	-	39,002	42,943	-	42,943
Total resources expended		46,639	13,480	60,119	44,712	12,409	57,121
Net gains/(losses) on investments	10	617	107,388	108,005	1,942	184,645	186,587
Net movement in funds		29,137	93,908	123,045	24,953	172,236	197,189
Fund balances at 1 April 2021		118,496	1,612,996	1,731,492	93,543	1,440,760	1,534,303
Fund balances at 31 March 2022		147,633	1,706,904	1,854,537	118,496	1,612,996	1,731,492

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

All income and expenditure derive from continuing activities.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	11		375,000		375,000
Investments	12		1,340,583		1,240,194
			<u>1,715,583</u>		<u>1,615,194</u>
Current assets					
Debtors	13	10,863		13,158	
Cash at bank and in hand		150,367		124,794	
			<u>161,230</u>	<u>137,952</u>	
Creditors: amounts falling due within one year	14		<u>(22,276)</u>	<u>(21,654)</u>	
Net current assets			138,954		116,298
Total assets less current liabilities			<u>1,854,537</u>		<u>1,731,492</u>
Capital funds					
Endowment funds			1,706,904		1,612,996
Income funds					
Unrestricted funds			147,633		118,496
			<u>1,854,537</u>		<u>1,731,492</u>

The financial statements were approved by the trustees and authorised for issue on 22 September 2022 and are signed on their behalf by:

Mrs M A Neill MBE - Chair
Trustee

Mrs M A Neill

Ms S M Greaves
Secretary

S M Greaves

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash absorbed by operations	17	(56,914)	(58,965)
Investing activities			
Purchase of investments		(44,063)	(224,771)
Proceeds on disposal of investments		51,391	243,824
Interest received		75,159	67,723
Net cash generated from investing activities		82,487	86,776
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		25,573	27,811
Cash and cash equivalents at beginning of year		124,794	96,983
Cash and cash equivalents at end of year		150,367	124,794

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Sheffield Bluecoat and Mount Pleasant Educational Foundation is an unincorporated charity. The principal office address is Ms S M Greaves, c/o Wrigleys Solicitors LLP, Derwent House, 150 Arundel Gate, Sheffield, South Yorkshire, S1 2FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The Endowment fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

1.4 Incoming resources

Incoming resources are accounted for on an accruals basis. Provision is made for rents due but not received at the year end.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the activity categories of resources expended in the SOFA. All costs include irrecoverable VAT.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Costs of generating funds comprise investment broker fees incurred in managing the charity's investment portfolio.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are accounted for when granted to the recipient on an irrevocable commitment basis.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Fair value of investment properties

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties are required to be shown in the financial statements at fair value. The trustees ensure that valuations of the charity's investment properties will be made every three years. The trustees will review the values of the investment properties shown in the accounts each year and make a judgement as to whether any evidence exists that the fair values are materially different to the values in the financial statements. This may take in to account the state of the fabric of the building and the conditions in the market for the types of property owned.

3 Investments

	2022	2021
	£	£
Rental income	31,330	30,942
Income from listed investments	43,806	36,736
Interest receivable	23	45
	<u>75,159</u>	<u>67,723</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

4 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Endowment funds £	Total 2021 £
<u>Costs of generating investment income</u>						
Other fundraising costs	7,637	-	7,637	1,769	-	1,769
<u>Investment management</u>	-	13,480	13,480	-	12,409	12,409
	<u>7,637</u>	<u>13,480</u>	<u>21,117</u>	<u>1,769</u>	<u>12,409</u>	<u>14,178</u>

Rental expenses

	2022 £	2021 £
Repairs, maintenance and insurance	7,532	1,699
Bank charges	105	70
	<u>7,637</u>	<u>1,769</u>

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	15,382	20,463
Share of governance costs (see note 7)	23,620	22,480
	<u>39,002</u>	<u>42,943</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

6 Grants payable

	2022	2021
	£	£
Grants to institutions (4 grants):		
British Dyslexics	-	1,000
PACES	2,000	-
Action Tutoring	-	1,000
Listening Books	-	1,500
Hesley Wood Scouts	-	1,000
Music in the Round	-	1,000
Street League	-	2,000
Whirlow Hall Farm	-	1,000
CRESST	1,500	-
Westwood 2015 Ltd	2,000	1,296
Tapton Youth Brass Band	-	500
Family Action	2,000	1,750
Boys and Girls Club	-	1,750
ZEST	-	1,311
	<hr/>	<hr/>
	7,500	15,107
 Grants to individuals (10 grants)		
	7,882	5,356
	<hr/>	<hr/>
	15,382	20,463
	<hr/> <hr/>	<hr/> <hr/>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Independent examination fees	-	3,180	3,180	-	3,120	3,120
Legal and professional	-	40	40	-	40	40
Secretary's fees	-	20,400	20,400	-	19,320	19,320
	<u>-</u>	<u>23,620</u>	<u>23,620</u>	<u>-</u>	<u>22,480</u>	<u>22,480</u>
Analysed between						
Charitable activities	-	23,620	23,620	-	22,480	22,480
	<u>-</u>	<u>23,620</u>	<u>23,620</u>	<u>-</u>	<u>22,480</u>	<u>22,480</u>

Governance costs includes payments to the independent examiner of £3,180 (2021: £3,120) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any other benefits from employment with the charity or any other related entity during the year and no trustee expenses have been incurred (2021: £nil).

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total 2022	Unrestricted funds	Endowment funds	Total 2021
	£	£	£	£	£	£
Revaluation of investments	617	101,047	101,664	1,942	173,223	175,165
Gain/(loss) on sale of investments	-	6,341	6,341	-	11,422	11,422
	<u>617</u>	<u>107,388</u>	<u>108,005</u>	<u>1,942</u>	<u>184,645</u>	<u>186,587</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

11 Investment property

	2022
	£
Fair value	
At 1 April 2021 and 31 March 2022	375,000

Investment property comprises retail and residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out during July 2019 by Fowler Sandford Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. In the opinion of the trustees, the value of the properties at 31 March 2022 does not differ significantly from this value. The investment properties were transferred to the charity at nil cost.

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2021	1,240,194
Additions	44,063
Valuation changes	101,376
Disposals	(45,050)
At 31 March 2022	1,340,583
Carrying amount	
At 31 March 2022	1,340,583
At 31 March 2021	1,240,194

Fixed asset investments revalued

Investments listed or traded on a recognised stock exchange are measured initially at cost and subsequently at fair value (their market value). The fair value is based on valuations provided in investment reports made by the fund manager, Investec Wealth and Investment Ltd, who is not connected to the charity.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,734	6,150
Other debtors	5,565	4,888
Prepayments and accrued income	2,564	2,120
	<u>10,863</u>	<u>13,158</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>22,276</u>	<u>21,654</u>

15 Analysis of net assets between funds

	Unrestricted fund	Endowment fund	Total	Unrestricted fund	Endowment fund	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Investment properties	-	375,000	375,000	-	375,000	375,000
Investments	13,258	1,327,325	1,340,583	12,641	1,227,553	1,240,194
Current assets/ (liabilities)	134,375	4,579	138,954	105,855	10,443	116,298
	<u>147,633</u>	<u>1,706,904</u>	<u>1,854,537</u>	<u>118,496</u>	<u>1,612,996</u>	<u>1,731,492</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

17 Cash generated from operations	2022	2021
	£	£
Surplus for the year	123,045	197,189
Adjustments for:		
Investment income recognised in statement of financial activities	(75,159)	(67,723)
Gain on disposal of investments	(6,341)	(11,422)
Fair value gains and losses on investments	(101,376)	(174,898)
Movements in working capital:		
Decrease/(increase) in debtors	2,295	(6,399)
Increase in creditors	622	4,288
Cash absorbed by operations	<u>(56,914)</u>	<u>(58,965)</u>
18 Analysis of changes in net funds		
The charity had no debt during the year.		

THE SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

England & Wales - Charity number 529351

Accounts

CHARITY REGISTRATION NUMBER 529351

**SHEFFIELD BLUECOAT AND
MOUNT PLEASANT EDUCATIONAL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M A Neill MBE - Chair Col J C V Hunt Mrs M Roberts Mrs S Hewson Mr S Fowler
Charity number	529351
Secretary and principal office	Ms S M Greaves c/o Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN
Charity administrator	Mrs G Mills
Independent examiner	R J Givans BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Solicitors	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN
Investment advisors	Investec Wealth and Investment Ltd Beech House 61 Napier Street Sheffield S11 8HA

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

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Statement of financial activities	10
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Statement of cash flows	12
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SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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

The objectives of the Trust are as follows:

1. Awarding to beneficiaries scholarships, bursaries or maintenance allowances by a single payment or a series of payments tenable at any school, university or any other educational establishment approved by the Trustees.
2. Providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishment to prepare for or to enter a profession, trade or calling.
3. To award scholarships or maintenance allowances to enable beneficiaries to travel abroad to pursue their education.
4. Providing or assisting in the provision of facilities of any kind not normally provided by the Local Education Authority (now known as the Children, Young People and Families Portfolio) for recreation and social and physical training including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
5. Providing financial assistance to enable beneficiaries to study music or other arts.
6. Otherwise promoting the education (including social and physical training) of beneficiaries.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Public Benefit

The Trustees have been briefed by the Secretary on the guidance issued by the Charity Commission on the application of the public benefit test and the supplementary guidance applying in particular to educational charities.

The Trustees are conscious of their legal duty to have regard to the public benefit guidance and the obligation specifically to report on how the Foundation delivers public benefit. The Trustees are also conscious of the need to bear in mind both the general and the supplementary guidance wherever they are relevant, in the work of the Foundation.

The objectives set by the Trustees to deliver the aims of the Foundation are represented by and evidenced in the grant programmes, referred to in detail later in this report.

Applying the principles of the public benefit test, the analysis of the activity of the Foundation shows the following:

1. Principle – there must be an identifiable benefit or benefits.

The benefits delivered are numerous and wide ranging. They include enhanced opportunities for structured learning, both within the school environment and outside it. Young people helped with grant support from the Foundation have learned: team skills, how to extend themselves academically, how to value themselves and those around them in society, how to develop their physical and sporting abilities, how to refine and extend their interest in arts and music and their abilities in those subjects.

Through grants to organisations over the years the Trustees have reached an even wider spread of people and delivered benefits through activities carried out by those involved in work with young people with particular needs and organisations reaching out to the educational needs of children not readily dealt with in the classroom.

2. Principle – benefit must be to the public or a section of the public

The Foundation is clearly able to deliver what is required, within the restricted geographical area defined by its Scheme. The Trustees are satisfied that the beneficiaries, already referred to in detail in this report, are appropriate to its aims. No additional geographical restrictions are applied beyond that contained within the Scheme and as a grant maker the Foundation is not involved in issues in connection with payment of fees as it is not involved in fee charging. Wherever this is a relevant consideration, the Trustees bear in mind a desire to benefit as wide a section of the public as possible across the beneficiary classes to which its grant making can be directed.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The fulfilment of the Foundation's objectives to make effective and creative use of its opportunities for grant-making is evidenced by the commentary on its grant making activities below. Its main objectives for the year were achieved by continuing its long standing support to educational needs and projects in the City of Sheffield and such of the surrounding area as falls within the Foundation's geographical remit.

It is the policy of the Foundation in its grant-making to support needy educational causes, together with needy individuals who can benefit from charitable support in a wide variety of educational areas. Where a grant is made to an organisation, it is viewed as either a pump priming grant for a longer term project or related to activities and projects taking place in the course of that year. The Foundation does not favour making long-term funding grants. Where relevant, the Foundation favours matched funding to encourage and facilitate the raising of support for a cause or organisation.

Achievements and performance

The Foundation measures its achievements by the breadth and success of its grant making.

Its grant making is effective when it meets real needs of individuals and organisations making it possible for them to carry out activities or deliver their own charitable objectives in ways which would be impossible or less extensive than would be the case without the Foundation's support.

The indicator used by the Foundation to measure the success of its grant making is the effectiveness and usefulness of the grant expenditure. The evidence is provided by feedback from organisations, through Trustee visits or, more commonly, written reports; and, in relation to individuals, by the often exuberantly appreciative reports from those individuals receiving grant support, e.g. in relation to gap year activities, travel and educational visits.

The Foundation is dependent for the achievement of its objectives on a good flow of applications. The contacts it maintains through the Secretary and through the Trustees continue to supply a flow of applications. The nature and variety of application alter subtly from year to year, but the quality and quantity of applications remains sufficient and appropriate, enabling a good flow of grants to be made. The Foundation continues to liaise both at Trustee and at Secretary level with other local grant making educational charities in order to share experience and insights.

The Foundation continued with its existing foci as well as seeking out new grant making opportunities through contacts by the Trustees and through the Secretary.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Grants were made for a wide variety of purposes.

The full range of the objectives of the Trust were represented in the range of grants made.

During the year a total of 19 grants were awarded (2020: 37).

Amongst the grants made in the course of the year were grants enabling young people to be involved with various activities including: music and drama, veterinary medicine, nursing and architecture.

Grants were also made to organisations, for example, Action Tutoring, British Dyslexics, Hesley Wood Scout Activity Centre, Music in the Round and Westwood 2015 Ltd.

Applications are accepted from a wide range of individuals and organisations, most of which applicants will complete an application form and financial eligibility documentation and will normally also supply supporting documents. The necessary paperwork for applications is available from the Secretary's office, both in hard copy and by e-mail.

The above variety of grants reflect the Foundation's interest in both new educational opportunities, applications by individuals and organisations respectively and a commitment to support youth organisations locally wherever possible.

Financial review

At the year end the investment portfolio had stabilised, having been inevitably damaged by global events.

The Foundation's property investment is now fully occupied, with both floors of 1-3 Sharrow Lane being rented out on a long leasehold at a market rent. Both tenants continued to pay their full rent during the financial year.

Net incoming resources before movements on investments were £10,602 (2020: net outgoing resources before movements on investments of £14,416). Income for the year was £67,723 (2020: £68,596) from stock market and property investments forming the Foundation's permanent endowment. This is the income that makes the work of the Foundation possible. The value of the main investment portfolio increased over the year by 15.6%, from £1,062,228 to £1,227,553.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level not less than the equivalent to between three and six months' expenditure (around £75,000). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year, with the year end position comfortably above the minimum.

Reserves

It is the policy of the Foundation to seek to keep income fund balances at a level adequate to support the work of the Foundation but below the average annual incoming resources figure, whenever grant-making opportunities permit.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Principal Funding Sources

This is an endowed charity. Its funds are derived from rental and dividend income arising from the permanent endowment assets. It does not actively fundraise and seeks to continue its work through the careful stewardship of its income.

The Trustees have decided not to have a specific social, environmental and ethical investment policy with its discretionary investment managers. This matter is reconsidered each year.

Powers of Investment and Investment Policy

The Trustees' powers of investment are subject to the Trustee Act 2000.

The Foundation's investment policy covers two areas. It holds one property as a diversified investment class from which an income return is obtained with a policy for the capital value to be at least maintained, so far as the Trustees are able to achieve this. The balance of its endowment is invested in stocks and shares, which are invested pursuant to a policy to maintain capital value, taking account of inflation, at least and to generate an appropriate level of income commensurate with protection of the capital. Pursuant to its powers under the Trustee Act 2000 the Foundation has moved to discretionary management of its market investments.

Risks

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers (who carry indemnity insurance), by insuring its real property, by seeking advice from a qualified surveyor and by instructing a Secretary who is legally qualified and who also carries indemnity insurance.

During the financial year, the spread of COVID-19 continued to impact on economies across the world. The Trustees considered the likely impact of the pandemic on their activities and resources. The investment performance was affected. After a pause in grant-making in early 2020, the Trustees resumed their activities and felt able to distribute funds broadly as usual in October 2020. The Trustees continue to be acutely aware of the potential impact, and look to their professional advisors for guidance.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Highlights from 2020/21 and Plans for the Future

Adequate numbers of applications continue to be received from charitable organisations seeking help.

The number of organisations and individuals applying for help gave the Trustees the opportunity through the grant making to make a very significant difference to a large number of young people in the area and they were, as always, encouraged by the wide variety of interesting and useful educational activities which the applications represented.

The Trustees plan to continue with the existing patterns of grant making with the aim of reaching needy individuals, causes and organisations within the Foundation's geographical remit. Experience continues to show that grants to recipients can make all the difference to their educational endeavours.

Structure, governance and management

The Sheffield Bluecoat Educational Foundation was established by a Deed dated 25 July 1709 and regulated by a Scheme of 23 March 1954. The Mount Pleasant School for Girls Foundation was established in 1781. The two Foundations were amalgamated in a Scheme of 24 September 1962. Sheffield Orphan Homes was founded by Deeds of 22 June 1865 and 27 December 1870. It was regulated by a Scheme of 3 August 1926. As a result of a Scheme of 7 March 1978, the Sheffield Bluecoat and Mount Pleasant Educational Foundation Trustees also became the Trustees of that Charity. It was incorporated into the Foundation in a Scheme of 23 January 1995.

The financial statements comply with the governing documents, statutory requirements and the requirements of the Charities SORP 2015. They have been prepared in accordance with the accounting policies set out on pages 13 to 16.

The trustees who served during the year were:

Mrs M A Neill MBE - Chair

Col J C V Hunt

Mrs M Roberts

Mrs A Hunter

(Retired 21 April 2021)

Mr B Liddell

(Retired 21 April 2021)

Mrs S Hewson

Mr S Fowler

Mr J P Toomey

(Deceased 17 August 2020)

Trustees serve for a period of three years and are eligible for re-appointment.

Co-optative Trustees are appointed after enquiries made through the existing Trustee body from which the potential candidate or candidates is/are identified.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees meet usually bi-annually to discuss applications and the affairs of the Foundation and to award grants. Decisions are implemented through its officers and advisors.

Through its Secretary, the Foundation has access to a number of organisations both local and national that have an interest in best practice and the development of the charitable grant making sector. The Secretary is herself a lawyer specialising in charity work with a leading niche firm of solicitors with a national reputation in the field of trusts, particularly relating to charities.

The day to day administration of the Foundation, work in connection with its income, liaison with outside bodies, the administration of its grant programmes and the processing and handling of applications prior to and after their consideration by Trustees, is all work delegated to the Secretary.

From time to time all Trustees consider policy and strategic matters. The Trustees also consider monitoring information obtained concerning the performance of grants.

The Trustees have noted the Charity Governance Code and seek to apply its guidance to the work of the Foundation so far as the key principles apply and are relevant to its work as a grant maker. The Trustees are conscious of the need to use and review good practice in governance and that adopting good practice is an essential part of being a modern grant making charity. This annual report will show that the key principles of Good Governance are evidenced in the work of the Foundation.

A conflict of interest/loyalty register is kept, which is reviewed regularly.

The legal title to 1-3 Sharrow Lane is registered in the Official Custodian's name at the Land Registry.

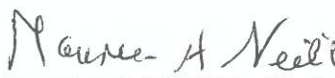
New Trustees are provided with an induction pack by the Secretary which includes not only copies of minutes of recent meetings and copies of Trustees' Reports and Accounts but also copies of documents relating to the governance and operation of the charity including grant making policies and details of the investments. In addition, documentation with regard to Trustee duties and responsibilities are provided.

New Trustees are offered the opportunity, at the expense of the charity, to attend relevant Trustee training courses and the Secretary offers guidance at all times, especially to new Trustees, on legal, governance and administrative matters.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees' report was approved by the Board of Trustees.


Mrs M A Neill MBE - Chair
Trustee
Dated: 23 September 2021


Ms S M Greaves
Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHEFFIELD
BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION**

I report to the trustees on my examination of the financial statements of Sheffield Bluecoat and Mount Pleasant Educational Foundation (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

R J Givans BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 23 September 2021

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Unrestricted funds £	Endowment funds £	Total 2020 £
<u>Income from:</u>							
Investments	3	67,723	-	67,723	68,596	-	68,596
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Costs of generating investment income	4	1,769	-	1,769	16,813	-	16,813
Investment management	4	-	12,409	12,409	-	13,038	13,038
		1,769	12,409	14,178	16,813	13,038	29,851
Charitable activities	5	42,943	-	42,943	53,161	-	53,161
Total resources expended		44,712	12,409	57,121	69,974	13,038	83,012
Net gains/(losses) on investments	10	1,942	184,645	186,587	(2,451)	(165,541)	(167,992)
Gross transfers between funds		-	-	-	1,506	(1,506)	-
Net movement in funds		24,953	172,236	197,189	(2,323)	(180,085)	(182,408)
Fund balances at 1 April 2020		93,543	1,440,760	1,534,303	95,866	1,620,845	1,716,711
Fund balances at 31 March 2021		118,496	1,612,996	1,731,492	93,543	1,440,760	1,534,303

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

All income and expenditure derive from continuing activities.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	11		375,000		375,000
Investments	12		1,240,194		1,072,927
			<u>1,615,194</u>		<u>1,447,927</u>
Current assets					
Debtors	13	13,158		6,759	
Cash at bank and in hand		124,794		96,983	
		<u>137,952</u>		<u>103,742</u>	
Creditors: amounts falling due within one year	14	(21,654)		(17,366)	
Net current assets			<u>116,298</u>		<u>86,376</u>
Total assets less current liabilities			<u><u>1,731,492</u></u>		<u><u>1,534,303</u></u>
Capital funds					
Endowment funds			1,612,996		1,440,760
Income funds					
Unrestricted funds			<u>118,496</u>		<u>93,543</u>
			<u><u>1,731,492</u></u>		<u><u>1,534,303</u></u>

The financial statements were approved by the trustees and authorised for issue on 23 September 2021 and are signed on their behalf by:



Mrs MA Neill MBE - Chair
Trustee



Ms S M Greaves
Secretary

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
FOUNDATION**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	17		(58,965)		(118,809)
Investing activities					
Purchase of investments		(224,771)		(104,948)	
Proceeds on disposal of investments		243,824		104,019	
Interest received		67,723		68,596	
Net cash generated from investing activities			86,776		67,667
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			27,811		(51,142)
Cash and cash equivalents at beginning of year			96,983		148,125
Cash and cash equivalents at end of year			<u>124,794</u>		<u>96,983</u>

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Sheffield Bluecoat and Mount Pleasant Educational Foundation is an unincorporated charity. The principal office address is Ms S M Greaves, c/o Wrigleys Solicitors LLP, Derwent House, 150 Arundel Gate, Sheffield, South Yorkshire, S1 2FN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The Endowment fund represents those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

1.4 Incoming resources

Incoming resources are accounted for on an accruals basis. Provision is made for rents due but not received at the year end.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the activity categories of resources expended in the SOFA. All costs include irrecoverable VAT.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Costs of generating funds comprise investment broker fees incurred in managing the charity's investment portfolio.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are accounted for when granted to the recipient on an irrevocable commitment basis.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Fair value of investment properties

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties are required to be shown in the financial statements at fair value. The trustees ensure that valuations of the charity's investment properties will be made every three years. The trustees will review the values of the investment properties shown in the accounts each year and make a judgement as to whether any evidence exists that the fair values are materially different to the values in the financial statements. This may take in to account the state of the fabric of the building and the conditions in the market for the types of property owned.

3 Investments

	2021	2020
	£	£
Rental income	30,942	21,901
Income from listed investments	36,736	46,546
Interest receivable	45	149
	<u>67,723</u>	<u>68,596</u>
	<u><u>67,723</u></u>	<u><u>68,596</u></u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Raising funds

	Unrestricted funds £	Endowment funds £	Total 2021 £	Unrestricted funds £	Endowment funds £	Total 2020 £
<u>Costs of generating investment income</u>						
Other fundraising costs	1,769	-	1,769	16,813	-	16,813
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Investment management</u>	-	12,409	12,409	-	13,038	13,038
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,769</u>	<u>12,409</u>	<u>14,178</u>	<u>16,813</u>	<u>13,038</u>	<u>29,851</u>

Rental expenses

	2021 £	2020 £
Repairs, maintenance and insurance	1,699	9,817
Rates and utilities	-	93
Surveyors and professional fees	-	6,843
Bank charges	70	60
	<u> </u>	<u> </u>
	<u>1,769</u>	<u>16,813</u>

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	20,463	33,441
Share of governance costs (see note 7)	22,480	19,720
	<u> </u>	<u> </u>
	<u>42,943</u>	<u>53,161</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

6 Grants payable

	2021 £	2020 £
Grants to institutions (12 grants):		
British Dyslexics	1,000	1,000
Meadowhead Community Learning Trust	-	1,000
Action Tutoring	1,000	-
Listening Books	1,500	1,500
Hesley Wood Scouts	1,000	-
Music in the Round	1,000	-
Street League	2,000	-
Guild of St George	-	1,000
Sheffield Methodist	-	1,000
Whirlow Hall Farm	1,000	1,000
CRESST	-	1,000
Easy Street	-	3,000
Westwood 2015 Ltd	1,296	1,000
Tapton Youth Brass Band	500	1,000
Family Action	1,750	1,750
Boys and Girls Club	1,750	1,750
ZEST	1,311	-
	<u>15,107</u>	<u>16,000</u>
Grants to individuals (7 grants)	5,356	17,441
	<u>20,463</u>	<u>33,441</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examination fees	-	3,120	3,120	-	2,880	2,880
Legal and professional Secretary's fees	-	40	40	-	40	40
	-	19,320	19,320	-	16,800	16,800
	<u>-</u>	<u>22,480</u>	<u>22,480</u>	<u>-</u>	<u>19,720</u>	<u>19,720</u>
Analysed between Charitable activities	-	22,480	22,480	-	19,720	19,720
	<u>-</u>	<u>22,480</u>	<u>22,480</u>	<u>-</u>	<u>19,720</u>	<u>19,720</u>

Governance costs includes payments to the independent examiner of £3,120 (2020: £2,880) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any other benefits from employment with the charity or any other related entity during the year and no trustee expenses have been incurred (2020: £nil).

9 Employees

There were no employees during the year.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

10 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds £	Total 2021 £	Unrestricted funds £	Endowment funds £	Total 2020 £
Revaluation of investments	1,942	173,223	175,165	(2,451)	(161,154)	(163,605)
Gain/(loss) on sale of investments	-	11,422	11,422	-	(4,387)	(4,387)
	<u>1,942</u>	<u>184,645</u>	<u>186,587</u>	<u>(2,451)</u>	<u>(165,541)</u>	<u>(167,992)</u>

11 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	375,000

Investment property comprises retail and residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out during July 2019 by Fowler Sandford Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. In the opinion of the trustees, the value of the properties at 31 March 2021 does not differ significantly from this value. The investment properties were transferred to the charity at nil cost.

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	1,072,927
Additions	224,771
Valuation changes	174,898
Disposals	(232,402)
At 31 March 2021	<u>1,240,194</u>
Carrying amount	
At 31 March 2021	<u>1,240,194</u>
At 31 March 2020	<u><u>1,072,927</u></u>

Fixed asset investments revalued

Investments listed or traded on a recognised stock exchange are measured initially at cost and subsequently at fair value (their market value). The fair value is based on valuations provided in investment reports made by the fund manager, Investec Wealth and Investment Ltd, who is not connected to the charity.

13 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	6,150	788
Other debtors	4,888	4,312
Prepayments and accrued income	2,120	1,659
	<u>13,158</u>	<u>6,759</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,730
Accruals and deferred income	21,654	14,636
	<u>21,654</u>	<u>17,366</u>

15 Analysis of net assets between funds

	Unrestricted fund 2021 £	Endowment fund 2021 £	Total 2021 £	Unrestricted fund 2020 £	Endowment fund 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Investment properties	-	375,000	375,000	-	375,000	375,000
Investments	12,641	1,227,553	1,240,194	10,699	1,062,228	1,072,927
Current assets/ (liabilities)	105,855	10,443	116,298	82,844	3,532	86,376
	<u>118,496</u>	<u>1,612,996</u>	<u>1,731,492</u>	<u>93,543</u>	<u>1,440,760</u>	<u>1,534,303</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

17 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	197,189	(182,408)
Adjustments for:		
Investment income recognised in statement of financial activities	(67,723)	(68,596)
(Gain)/loss on disposal of investments	(11,422)	4,387
Fair value gains and losses on investments	(174,898)	163,605
Movements in working capital:		
(Increase)/decrease in debtors	(6,399)	3,599
Increase/(decrease) in creditors	4,288	(39,396)
Cash absorbed by operations	<u>(58,965)</u>	<u>(118,809)</u>

**SHEFFIELD BLUECOAT AND MOUNT PLEASANT EDUCATIONAL
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

- 18 Analysis of changes in net funds**
The charity had no debt during the year.