

CHARITY REGISTRATION NUMBER 529372 AND 529350

**SHEFFIELD GRAMMAR SCHOOL
EXHIBITION FOUNDATION
AND
THE FULWOOD EDUCATIONAL ENDOWMENT**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION
AND THE FULWOOD EDUCATIONAL ENDOWMENT
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	J Boulton Prof. M Bateman J M Ferretti - Chair Z Hamid S C Turner D F Booker Dr. R Cutting H C Gandy K A Austin G E Greenup	(Appointed 27 June 2022) (Appointed 20 September 2021)
Law Clerk	S M Greaves	
Charity Administrator	G Mills	
Charity number	529372 and 529350	
Principal address	c/o Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
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 GRAMMAR SCHOOL EXHIBITION FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 7

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the accounts	13 - 23

FULWOOD EDUCATIONAL ENDOWMENT

Statement of financial activities	24
Balance sheet	25
Statement of cash flows	26
Notes to the accounts	27

APPENDIX A

Rent received	28
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SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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 scheme of the Charity Commissioners, 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 Foundation are as follows:

1. Awarding to beneficiaries scholarships, bursaries or maintenance allowances tenable at any school, university or other place of learning approved by the Governors;
2. Providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries on leaving school or university or any other educational establishment to prepare for or to assist their entry into a profession, trade or calling;
3. Offering awards, 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.

Beneficiaries are persons resident in the City of Sheffield who, in the opinion of the Governors, are in need of financial assistance.

There have been no changes in the objectives of the Foundation since the last report.

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.

It is the policy of the Foundation in its grant making to support needy educational causes in Sheffield, to support needy individuals who can benefit from charitable support in a wide variety of educational areas and to widen and enhance the opportunities for educational advancement available to Sheffield residents.

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.

The Foundation continued with its existing grant programmes this year, as well as seeking out new grant making opportunities through contacts by the Trustees and through the Law Clerk. The Foundation has a dedicated website.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The day to day administration of the Foundation, work in connection with its income, liaison with outside bodies and advisers, the administration of its grant programmes and the process and handling of applications prior to and after their consideration by trustees, is all work delegated to the Law Clerk and her staff.

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

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Foundation has a range of grant-making programmes and where appropriate has policy considerations which it applies to guide the deliberations of the trustees.

All suitable applications are reviewed by Trustees at their quarterly meetings.

The Foundation makes it a condition of most grants (whether to individuals or organisations) that follow-up reports are made so that the impact of its grant-making can be assessed. By the nature of the work which the Foundation supports, mathematical or actuarial calculation is unlikely to produce an accurate picture of the effectiveness of the grant-making. Much of the appropriate assessment is subjective. However, where third party verification and assessment is possible, this is frequently sought and obtained.

Details of how to apply for grants are available from the Law Clerk and her office, both in hard copy and by e-mail, and also may be downloaded from the Foundation website at www.sgsef.org.uk.

Achievements and performance

In the course of the year individuals received grants for a wide range of educational activities.

Applicants needing help with the costs of educational courses received grants for studies in, for example: Dance and musical theatre, conservation studies and social work.

Through their contacts with the Educational Services the Trustees are able to offer to assist with the costs of language intensive courses which would not otherwise be available to young language students of Sheffield schools. This has developed into a mature grant programme of great benefit to Sheffield school children, although this year travel remained restricted and uptake was therefore low.

Help has been given for those in educational training for a return to work or a new direction in their working lives, e.g. carpentry/joinery.

Arts feature in the range of grants made, for example, to help with the cost of attending the Renaissance Arts Conservatoire for Dance and Musical Theatre.

The Trustees were once again impressed by the plethora of activities of an educational nature which applicants are seeking to follow. It is also encouraging to see that help can be given, sometimes at a modest level, at critical times in the education of those seeking to improve themselves or return to work, often after a period of raising and caring for children. The Trustees seek to do this particularly through grants to students at the Sheffield College and in support of child care costs.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees keep under review opportunities for new initiatives, so far as they are able within their means, and liaison is maintained with other educational charities to keep open the channels for exchanges of ideas and an understanding of the different emphases in grant making.

The Foundation measures its achievements by the breadth and success of its grant making. Its grant making is effective when it meets the 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 on a much smaller scale 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. This indicator is evidenced by feedback from organisations, through Trustee visits and commonly through written reports. In relation to individuals the evidence is found in the often very enthusiastic reports prepared by those involved in exciting projects around the world, whether it be success in music or sport, or an environmental project on another continent.

The Foundation is dependent for the achievement of its objectives on having an adequate number of appropriate applications. The contacts it maintains through the local authority, Sheffield College, organisations and individuals, as well as the contacts of the Law Clerk and the Trustees themselves and the website, normally produce a good flow of applications.

Public benefit

All Trustees have had and considered the Commission's publications and 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 general and 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 earlier 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 outward bound type activity together (e.g. Scouting) and organisations reaching out to the educational needs of children not readily dealt with in the classroom, such as through The Emel Trust, The Sheffield Wheat Experiments, Utopia Theatre, Steel City Choristers, The Burngreave Messenger, Third Angel and Westwood 2015 Ltd.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 the 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.

Financial review

It was another challenging year for the investment portfolio, which was inevitably damaged by global events. The position remains satisfactory however.

The objective with regard to the property estate is for it to be in good order and fully tenanted on as stable a basis as possible.

The number of individuals who received grants over the twelve month period totalled 36 (2021: 30), and including language courses paid for represents expenditure of £38,573 (2021: £22,365). Grants paid to organisations totalled £33,770 (2021: £6,428). Total charitable expenditure was £183,988 (2021: £146,016).

Income for the year was £191,971 (2021: £163,581) from the stock market and property investments, all of which form the Foundation's permanent endowment. It is these two sources of income that make the work of the Foundation possible. The value of the investment portfolio rose during the year to £2,441,141 (2021: £2,175,334).

Powers of Investment and Investment Policy

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

Pursuant to the powers available under the Trustee Act 2000, Trustees have adopted a discretionary management arrangement with Investec Wealth and Investment Ltd.

The investment policy of the Foundation is consistent with the overall objectives of the charity, to provide income available for distribution for charitable purposes in the provision of grants for educational purposes, whilst maintaining a capital base to generate this income.

Income is sourced from property investment and from stocks and shares. The portfolio of quoted investments includes fixed interest stock and equities, both UK and overseas. The policy is to maximise income whilst preserving the value of the capital base at least in line with inflation adopting an investment strategy of moderate risk.

The value of the permanent endowment at 31 March 2022 was £3,397,038 (2021: £3,277,755).

Investments acquired by the charity during the year have been acquired in accordance with the powers available under the governing instruments and statute. The Trustees believe that the endowment, designated and unrestricted funds, are adequate and available to fulfil the obligations of the charity.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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.

The Trustee policy statement requires the discretionary managers to avoid direct investment into companies whose principal business is involved in tobacco products, gambling and armaments. These are the only ethical restrictions imposed on the investments of the Foundation.

Reserves Policy

The Foundation's policy is to hold only such income funds as it needs to support its operation on a year by year basis, bearing in mind its obligations as a property owner. Upgrading and development works relating to a number of the Foundation's properties have been carried out in recent years, but property costs remain significant and at times unpredictable.

The Trustees aim to spend as much of their income as is possible and prudent on charitable expenditure to fulfil the objects of the charity. The position at the year end leaves the Trustees able to pursue their future grant making activities with confidence.

Risks

Attention is given regularly to the management of the assets of the charity which are held to enable it to carry out its charitable objectives. A financial review, a report from the discretionary investment managers and a property report are part of each meeting of the Trustees.

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), qualified property professionals in relation to its real property holdings and by instructing a Law Clerk who is legally qualified and carries professional indemnity insurance through her own practice.

During the financial year, the spread of COVID-19 continued to impact on economies across the world. The Governors considered the likely impact of the pandemic on their activities and resources. The investment performance was affected. The Governors met and made some grants, broadly as usual, but caution was exercised. The Governors continue to be acutely aware of the potential impact, and look to their professional advisors for guidance.

Review of the Year and Plans for the Future

The Intensive Language Visits programme has effectively paused but is highly valued by local schools, enabling pupils to visit European countries and the Foundation collaborates with Learn Sheffield in making these grants. Students have continued to apply to the Foundation who are looking to do further study but finding difficulty in raising anything approaching adequate funding levels for the courses to be possible.

The Governors plan to continue with their existing grant programme, seeking to reach beneficiaries in Sheffield as effectively as possible.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Foundation is unincorporated and governed by a scheme of the Charity Commissioners approved on 29 June 1888 and altered by various schemes dated 14 March 1890, 26 November 1897, 13 March 1905, 26 July 1918, 9 January 1925, 24 January 1957 and 17 January 1979.

The Trustees of the Foundation and the Endowment are known as Governors. They are referred to in this report as either Governors or Trustees.

The trustees who served during the year were:

J Boulton

Prof. M Bateman

M Merchant

(Resigned 27 June 2022)

J M Ferretti - Chair

Z Hamid

S C Turner

D F Booker

Dr. R Cutting

H C Gandy

K A Austin

(Appointed 27 June 2022)

G E Greenup

(Appointed 20 September 2021)

Two Trustees may be appointed by the University of Sheffield, two by the Sheffield Town Trust, two by Children and Young People's Service of the Council and four by Sheffield City Council itself. There is a maximum of six co-optative Trustees appointed by the whole Trustee body. The Vicar of Sheffield (now the Dean of Sheffield) is an ex-officio Governor.

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

New Trustees are provided with an induction pack by the Law Clerk which includes not only copies of minutes of recent meetings and of Trustees' Reports and Accounts but also copies of documents relating to the governance of the charity. In addition, documentation with regard to Trustees' duties and responsibilities are provided.

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

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees meet at least four times each year, at all of which gatherings decisions are made about the life and work of the Foundation, which are then implemented through its Trustees, officers and advisors.

Through its Law Clerk, 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 Law Clerk is herself a lawyer specialising in charity work with a leading firm of solicitors with a national reputation in the fields of trusts, particularly relating to charities. She is a member of the Charity Law Association.

Applications are accepted from a wide range of individuals and organisations. Some of the grant programmes have application forms and financial eligibility documentation which requires completion, other applications are taken by letter with supporting documentation.

The Fulwood Educational Endowment

The Governors have continued in their care of this small endowment. It is only occasionally possible to make grants from the Endowment's income, when appropriate applications are to hand and when the distributable income balance permits.

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



J M Ferretti - Chair

Trustee

Dated: 10 October 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION AND THE FULWOOD EDUCATIONAL ENDOWMENT

I report to the trustees on my examination of the financial statements of Sheffield Grammar School Exhibition Foundation and The Fulwood Educational Endowment (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: 10 October 2022

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2022 £	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2021 £
<u>Income from:</u>									
Investments	3	191,971	-	-	191,971	163,581	-	-	163,581
<u>Expenditure on:</u>									
<u>Raising funds</u>									
Costs of generating investment income	4	41,944	-	-	41,944	52,683	-	-	52,683
Investment management	4	-	-	14,998	14,998	-	-	13,340	13,340
		41,944	-	14,998	56,942	52,683	-	13,340	66,023
Charitable activities	5	127,046	-	-	127,046	79,993	-	-	79,993
Total resources expended		168,990	-	14,998	183,988	132,676	-	13,340	146,016
Net gains/(losses) on investments	10	33,658	-	134,281	167,939	67,977	-	299,999	367,976
Net movement in funds		56,639	-	119,283	175,922	98,882	-	286,659	385,541

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Net movement in funds	56,639	-	119,283	175,922	98,882	-	286,659	385,541
Fund balances at 1 April 2021	581,759	10,526	3,277,755	3,870,040	482,877	10,526	2,991,096	3,484,499
Fund balances at 31 March 2022	<u>638,398</u>	<u>10,526</u>	<u>3,397,038</u>	<u>4,045,962</u>	<u>581,759</u>	<u>10,526</u>	<u>3,277,755</u>	<u>3,870,040</u>

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

All income and expenditure derive from continuing activities.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment properties	11		1,425,000		1,425,000
Investments	12		2,441,141		2,175,334
			<u>3,866,141</u>		<u>3,600,334</u>
Current assets					
Debtors	13	45,638		51,327	
Cash at bank and in hand		219,113		283,694	
		<u>264,751</u>		<u>335,021</u>	
Creditors: amounts falling due within one year	14	(84,930)		(65,315)	
Net current assets			179,821		269,706
Total assets less current liabilities			<u>4,045,962</u>		<u>3,870,040</u>
Capital funds					
Endowment funds			3,397,038		3,277,755
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	10,526		10,526	
General unrestricted funds		638,398		581,759	
		<u>648,924</u>		<u>592,285</u>	
			<u>4,045,962</u>		<u>3,870,040</u>

The financial statements were approved by the Trustees on 10 October 2022

J M Ferretti

J M Ferretti - Chair
Trustee

D F Booker
D F Booker
Trustee

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash absorbed by operations	18	(158,684)	(136,879)
Investing activities			
Purchase of investments		(261,354)	(137,916)
Proceeds on disposal of investments		163,486	172,276
Interest received		191,971	163,581
Net cash generated from investing activities		94,103	197,941
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(64,581)	61,062
Cash and cash equivalents at beginning of year		283,694	222,632
Cash and cash equivalents at end of year		219,113	283,694

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

1 Accounting policies

Company information

Sheffield Grammar School Exhibition Foundation is a charity (charity number 529372 and 529350) The principal address is c/o Wrigleys Solicitors LLP, Derwent House, 150 Arundel Gate, Sheffield, South Yorkshire, S1 2FN. The Foundation is unincorporated and governed by a scheme of the Charity Commissioners approved on 29 June 1888 and altered by various schemes dated 14 March 1890, 26 November 1897, 13 March 1905, 26 July 1918, 9 January 1925, 24 January 1957 and 17 January 1979.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's scheme of the Charity Commissioners, 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.

The designated fund represents funds set aside out of the unrestricted funds by the Trustees for specific purposes.

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.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

Incoming resources from endowment investments are treated as unrestricted income.

1.5 Resources expended

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

Costs of generating funds comprise investment brokers 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 the award becomes unconditional.

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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.10 Recognition of liabilities

Liabilities are recognised on the accruals basis, including recognition of grants payable where such grants are unconditional.

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	110,241	95,742
Income from listed investments	81,697	67,732
Interest receivable	33	107
	<u>191,971</u>	<u>163,581</u>

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

4 Raising funds

	Unrestricted funds general £	Endowment funds £	Total 2022 £	Unrestricted funds general £	Endowment funds £	Total 2021 £
<u>Costs of generating investment income</u>						
Rental expenses	41,944	-	41,944	52,683	-	52,683
<u>Investment management</u>	-	14,998	14,998	-	13,340	13,340
	41,944	14,998	56,942	52,683	13,340	66,023

Rental expenses

	2022 £	2021 £
Repairs, maintenance and insurance	5,777	34,302
Rates and utilities	8,044	7,277
Law clerk fees	13,920	17,400
Surveyors and professional fees	3,111	4,664
Bad debts	10,964	(17,665)
COVID rent waived	-	6,625
Bank charges	128	80
	41,944	52,683

5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	72,343	28,793
Share of governance costs (see note 7)	54,703	51,200
	127,046	79,993

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

	2022 £	2021 £
Grants to institutions (13 grants):		
Utopia Theatre	5,000	-
CRESST	3,000	-
Steel City Chorister	3,000	-
Worldwise Foundation	5,000	-
King Edward VII School	120	120
The Ethel Trust	1,960	-
Opera on Location	2,500	-
The Sheffield Wheat Experiment	1,500	-
Whirlow Hall Farm Trust	1,000	1,000
Dragons Academy	1,250	-
Young Singers	-	(533)
35th Sheffield (St. Oswald's) Scouts	-	1,840
Third Angel	1,800	-
Ignite Imaginations Ltd	-	(2,000)
Westwood 2015 Ltd	2,640	2,000
Friends and Volunteers of Sheffield Music Hub	-	2,000
PACES Sheffield	5,000	-
Police Community Clubs	-	2,000
	<u>33,770</u>	<u>6,428</u>
Grants to individuals (36 grants)	38,573	22,365
	<u>72,343</u>	<u>28,793</u>

SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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	-	4,200	4,200	-	3,960	3,960
Legal and professional	-	103	103	-	140	140
Law clerk fees	-	50,400	50,400	-	47,100	47,100
	-	54,703	54,703	-	51,200	51,200
Analysed between						
Charitable activities	-	54,703	54,703	-	51,200	51,200

Governance costs includes payments to the independent examiners of £4,200 (2021: £3,960) 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	Unrestricted funds	Endowment funds	Total
	general		2022	general		2021
	£	£	£	£	£	£
Revaluation of investments	34,266	128,030	162,296	63,596	308,072	371,668
Gain/(loss) on sale of investments	(608)	6,251	5,643	4,381	(8,073)	(3,692)
	33,658	134,281	167,939	67,977	299,999	367,976

SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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	1,425,000

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 August 2019 by Fowler Sandford Chartered Surveyors, who are not connected with the company. 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.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	175,438	175,438
Accumulated depreciation	-	-
Carrying amount	175,438	175,438

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	2,175,334
Additions	261,354
Valuation changes	162,296
Disposals	(157,843)
At 31 March 2022	2,441,141
Carrying amount	
At 31 March 2022	2,441,141
At 31 March 2021	2,175,334

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments

(Continued)

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

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	31,956	39,773
Other debtors	9,273	7,414
Prepayments and accrued income	4,409	4,140
	<u>45,638</u>	<u>51,327</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	42,214	5,272
Other creditors	480	480
Accruals and deferred income	42,236	59,563
	<u>84,930</u>	<u>65,315</u>

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £		
Property repair fund	10,526	-	-	10,526	-	-	-	10,526
	10,526	-	-	10,526	-	-	-	10,526

16 Analysis of net assets between funds

	Unrestricted funds		Designated funds		Endowment funds		Total	Unrestricted funds		Designated funds		Endowment funds		Total
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £		2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	
Fund balances at 31 March 2022 are represented by:														
Investment properties	-	-	-	-	1,425,000	1,425,000		-	-	-	-	1,425,000	1,425,000	1,425,000
Investments	469,867	10,526	10,526	10,526	1,960,748	2,441,141		327,241	10,526	10,526	10,526	1,837,567	2,175,334	2,175,334
Current assets/(liabilities)	168,531	-	-	-	11,290	179,821		254,518	-	-	-	15,188	269,706	269,706
	638,398	10,526	10,526	10,526	3,397,038	4,045,962		581,759	10,526	10,526	10,526	3,277,755	3,870,040	3,870,040

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

17 Related party transactions

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

18 Cash generated from operations	2022	2021
	£	£
Surplus for the year	175,922	385,541
Adjustments for:		
Investment income recognised in statement of financial activities	(191,971)	(163,581)
(Gain)/loss on disposal of investments	(5,643)	3,692
Fair value gains and losses on investments	(162,296)	(371,668)
Movements in working capital:		
Decrease/(increase) in debtors	5,689	(25,593)
Increase in creditors	19,615	34,730
Cash absorbed by operations	(158,684)	(136,879)
	<u><u> </u></u>	<u><u> </u></u>
19 Analysis of changes in net funds		
The charity had no debt during the year.		

FULWOOD EDUCATIONAL ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted fund £	Endowment fund £	Total 2022 £	Unrestricted fund £	Endowment fund £	Total 2021 £
Income from:						
Investments	516	-	516	662	-	662
Other income	1,000	-	1,000	-	-	-
Total income	1,516	-	1,516	662	-	662
Expenditure on:						
Sundry expenses	40	-	40	40	-	40
Total resources expended	40	-	40	40	-	40
Net income for the year	1,476	-	1,476	622	-	622
Other recognised gains and losses						
Unrealised investment gains	-	1,041	1,041	-	2,501	2,501
Net movement in funds	1,476	1,041	2,517	622	2,501	3,123
Fund balances at 1 April 2021	2,216	16,552	18,768	1,594	14,051	15,645
Fund balances at 31 March 2022	3,692	17,593	21,285	2,216	16,552	18,768

FULWOOD EDUCATIONAL ENDOWMENT

BALANCE SHEET

AS AT 31 MARCH 2022

	2022		2021	
	£	£	£	£
Fixed assets				
Investments				
900 Charibond Income Units	14,217		13,252	
2,672 Charibond Income Units	3,154		3,300	
Cash	222		-	
(Historical cost of investments: £4,862 (2021: £4,640))		17,593		16,552
Current assets				
Cash at bank	3,692		2,216	
Net current assets		3,692		2,216
Total assets less current liabilities		21,285		18,768
Capital funds				
Endowment funds		17,593		16,552
Income funds				
Unrestricted funds		3,692		2,216
		21,285		18,768

The accounts were approved by the trustees on 10 October 2022.



J M Ferretti - Chairman
Trustee

FULWOOD EDUCATIONAL ENDOWMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Surplus for the year	2,517	3,123
Investment income recognised in profit or loss	(516)	(662)
Fair value (gains) on investments	(1,041)	(2,501)
	<u>960</u>	<u>(40)</u>
Investing activities		
Interest received	516	662
	<u>516</u>	<u>662</u>
Net increase in cash and cash equivalents	1,476	622
Cash and cash equivalents at beginning of year	2,216	1,594
	<u>3,692</u>	<u>2,216</u>
Cash and cash equivalents at end of year	<u>3,692</u>	<u>2,216</u>

FULWOOD EDUCATIONAL ENDOWMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Company information

Fulwood Educational Endowment is a charity (charity number 529350). The principal address is c/o Wrigleys Solicitors LLP, Derwent House, 150 Arundel Gate, Sheffield, South Yorkshire, S1 2FN. The Educational Endowment is unincorporated and governed by a scheme of the Charity Commissioners.

1.2 Basis of preparation

The accounts have been prepared in accordance with the charity's scheme of the Charity Commissioners, 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 accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

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 can continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Incoming resources are accounted for on an accruals basis.

1.4 Resources expended

Resources expended are included on an accruals basis and are 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.

Grants payable are accounted for when the award becomes unconditional.

1.5 Investments

Fixed asset investments are stated at market value. Gains and losses arising on disposals and revaluations to market value are shown as movements in the Statement of Financial Activities and reflected in the relevant funds in the balance sheet.

1.6 Accumulated funds

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.

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

2 Grants payable

Grants were made for the benefit of 0 (2021: 0) individual in accordance with the objects of the charity.

SHEFFIELD GRAMMAR SCHOOL EDUCATIONAL FOUNDATION

RENTS RECEIVED

FOR THE YEAR ENDED 31 MARCH 2022

Property	Arrears at 31 March 2021 £	Rent due £	Rent received £	Bad debt write offs and (write backs) £	Arrears at 31 March 2022 £
202 Holme Lane (tenanted)	-	24,000	24,000	-	-
208 Holme Lane (vacant)	267	5,542	2,400	4,595	(1,186)
210 Holme Lane (vacant)	-	5,139	-	5,139	-
220 - 222 Holme Lane (tenanted)	4,125	8,250	10,312	-	2,063
224 Holme Lane (tenanted)	(257)	4,421	4,320	-	(156)
226 - 228 Holme Lane (tenanted)	5,019	8,000	9,023	-	3,996
234 - 236 Holme Lane (tenanted)	12,782	8,250	20,000	(8,845)	9,877
238 - 240 Holme Lane (tenanted)	10,566	8,250	2,700	2,994	13,122
242 Holme Lane (tenanted) & 2 Loxley Road	4,553	10,000	9,996	-	4,557
	37,055	81,852	82,751	3,883	32,273
Flat above 2 Loxley Road	-	3,600	3,600	-	-
Flat 6 Loxley Road	4,015	4,740	-	7,080	1,675
4 - 6 Loxley Road	(1,541)	7,000	8,317	-	(2,858)
	2,474	15,340	11,917	7,080	(1,183)
55 Clarkehouse Road (untenanted)	-	-	-	-	-
59 Clarkehouse Road and Squash Court (vacant)	-	1,000	-	-	1,000
	-	1,000	-	-	1,000
186 - 192 Holme Lane (tenanted)	36	36	-	-	72
196 Holme Lane (tenanted)	9	9	-	-	18
198 Holme Lane (tenanted)	7	7	65	-	(51)
	52	52	65	-	39
Total	39,581	98,244	94,733	10,963	32,129

