

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 2023**

**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 Dr. R Cutting K A Austin G E Greenup	(Appointed 27 June 2022)
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	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 GRAMMAR SCHOOL EXHIBITION FOUNDATION

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SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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 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 2023

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.

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 Concertinis Polyives and Music in the Round.

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 2023

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 universities, 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. These include CRESST, Whirlow Hall Farm Trust, Hope English School, Stunt Action, Linley Educational Trust and Work Ltd.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 Foundation commissioned a Planned Property Maintenance Report during the year, and is working with the Surveyor to consider the future options for the property portfolio.

The number of individuals who received grants over the twelve month period totalled 39 (2022: 36), and including language courses paid for represents expenditure of £39,008 (2022: £38,573). Grants paid to organisations totalled £44,859 (2022: £33,770). Total charitable expenditure was £236,909 (2022: £183,988).

Income for the year was £195,544 (2022: £191,971) 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 fell during the year to £2,193,775 (2022: £2,441,141).

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 2023 was £3,209,287 (2022: £3,397,038).

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 2023

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.

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 2023

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

(Resigned 5 December 2022)

K A Austin

(Appointed 27 June 2022)

G E Greenup

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 2023

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: 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 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 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 GRAMMAR SCHOOL EXHIBITION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2023 £	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2022 £
<u>Income from:</u>									
Investments	3	195,544	-	-	195,544	191,971	-	-	191,971
<u>Expenditure on:</u>									
<u>Raising funds</u>									
Costs of generating investment income	4	80,427	-	-	80,427	41,944	-	-	41,944
Investment management	4	-	-	14,667	14,667	-	-	14,998	14,998
		80,427	-	14,667	95,094	41,944	-	14,998	56,942
Charitable activities	5	141,815	-	-	141,815	127,046	-	-	127,046
Total resources expended		222,242	-	14,667	236,909	168,990	-	14,998	183,988
Net gains/(losses) on investments	10	(48,210)	-	(173,084)	(221,294)	33,658	-	134,281	167,939
Net movement in funds		(74,908)	-	(187,751)	(262,659)	56,639	-	119,283	175,922

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Net movement in funds	(74,908)	-	(187,751)	(262,659)	56,639	-	119,283	175,922
Fund balances at 1 April 2022	638,398	10,526	3,397,038	4,045,962	581,759	10,526	3,277,755	3,870,040
Fund balances at 31 March 2023	<u>563,490</u>	<u>10,526</u>	<u>3,209,287</u>	<u>3,783,303</u>	<u>638,398</u>	<u>10,526</u>	<u>3,397,038</u>	<u>4,045,962</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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		2,800		-
Investment property	13		1,425,000		1,425,000
Investments	14		2,193,775		2,441,141
			<u>3,621,575</u>		<u>3,866,141</u>
Current assets					
Debtors	15	58,422		45,638	
Cash at bank and in hand		230,881		219,113	
		<u>289,303</u>		<u>264,751</u>	
Creditors: amounts falling due within one year	16	(127,575)		(84,930)	
Net current assets			<u>161,728</u>		<u>179,821</u>
Total assets less current liabilities			<u>3,783,303</u>		<u>4,045,962</u>
Capital funds					
Endowment funds			3,209,287		3,397,038
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	10,526		10,526	
General unrestricted funds		563,490		638,398	
		<u>574,016</u>		<u>648,924</u>	
			<u>3,783,303</u>		<u>4,045,962</u>

The financial statements were approved by the Trustees on 18 September 2023



J M Ferretti - Chair
Trustee



Ms S M Greaves
Secretary

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(206,848)		(158,684)
Investing activities					
Purchase of intangible assets		(3,000)		-	
Purchase of investments		(87,132)		(261,354)	
Proceeds on disposal of investments		113,204		163,486	
Interest received		195,544		191,971	
Net cash generated from investing activities			218,616		94,103
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			11,768		(64,581)
Cash and cash equivalents at beginning of year			219,113		283,694
Cash and cash equivalents at end of year			230,881		219,113

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

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 2023

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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software

Straight line over 5 years

1.7 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.

1.8 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.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 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.

1.11 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.

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 GRAMMAR SCHOOL EXHIBITION 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.

1.12 Recognition of liabilities

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

SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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	99,947	110,241
Income from listed investments	94,373	81,697
Interest receivable	1,224	33
	<u>195,544</u>	<u>191,971</u>

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Raising funds

	Unrestricted funds general £	Endowment funds £	Total 2023 £	Unrestricted funds general £	Endowment funds £	Total 2022 £
<u>Costs of generating investment income</u>						
Rental expenses	80,427	-	80,427	41,944	-	41,944
<u>Investment management</u>	-	14,667	14,667	-	14,998	14,998
	80,427	14,667	95,094	41,944	14,998	56,942

Rental expenses

	2023 £	2022 £
Repairs, maintenance and insurance	14,531	5,777
Rates and utilities	8,632	8,044
Law clerk fees	21,300	13,920
Surveyors and professional fees	29,562	3,111
Bad debts	6,331	10,964
Bank charges	71	128
	80,427	41,944

5 Charitable activities

	2023 £	2022 £
Depreciation and impairment	200	-
Website support costs	360	-
	560	-
Grant funding of activities (see note 6)	83,867	72,343
Share of governance costs (see note 7)	57,388	54,703
	141,815	127,046

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	2023 £	2022 £
Grants to institutions (17 grants):		
Utopia Theatre	-	5,000
CRESST	3,000	3,000
Steel City Chorister	-	3,000
Worldwise Foundation	-	5,000
King Edward VII School	1,790	120
The Ethel Trust	-	1,960
Opera on Location	-	2,500
The Sheffield Wheat Experiment	-	1,500
Whirlow Hall Farm Trust	2,500	1,000
Dragons Academy	-	1,250
DECSY	2,000	-
Third Angel	1,000	1,800
Hope English School	2,640	-
Luton Carnival Arts	3,000	-
Stunt Action	3,200	-
Linley Educational Trust	5,000	-
Soundpost	2,000	-
Pollyives Ltd	1,500	-
Greentop Community	1,729	-
King Edward C of E School	1,500	-
TSD Stunts and Urban Sports Academy CIC	2,000	-
Work Ltd	7,000	-
Music in the Round	2,000	-
Westwood 2015 Ltd	-	2,640
PACES Sheffield	3,000	5,000
	<u>44,859</u>	<u>33,770</u>
Grants to individuals (39 grants)	<u>39,008</u>	<u>38,573</u>
	<u><u>83,867</u></u>	<u><u>72,343</u></u>

SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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	-	4,440	4,440	-	4,200	4,200
Legal and professional	-	148	148	-	103	103
Law clerk fees	-	52,800	52,800	-	50,400	50,400
	-	57,388	57,388	-	54,703	54,703
Analysed between Charitable activities	-	57,388	57,388	-	54,703	54,703

Governance costs includes payments to the independent examiners of £4,440 (2022: £4,200) 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	Unrestricted funds	Endowment funds	Total
	general		2023	general		2022
	£	£	£	£	£	£
Revaluation of investments	(50,432)	(195,916)	(246,348)	34,266	128,030	162,296
Gain/(loss) on sale of investments	2,222	22,832	25,054	(608)	6,251	5,643
	(48,210)	(173,084)	(221,294)	33,658	134,281	167,939

SHEFFIELD GRAMMAR SCHOOL EXHIBITION 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 Intangible fixed assets

	Software £
Cost	
At 1 April 2022	-
Additions - separately acquired	3,000
	<hr/>
At 31 March 2023	3,000
	<hr/>
Amortisation and impairment	
At 1 April 2022	-
Amortisation charged for the year	200
	<hr/>
At 31 March 2023	200
	<hr/>
Carrying amount	
At 31 March 2023	2,800
	<hr/> <hr/>
At 31 March 2022	-
	<hr/> <hr/>

13 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	1,425,000
	<hr/> <hr/>

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 2023 does not differ significantly from this value.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Investment property

(Continued)

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

	2023 £	2022 £
Cost	175,438	175,438
Accumulated depreciation	-	-
Carrying amount	<u>175,438</u>	<u>175,438</u>

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	2,441,141
Additions	87,132
Valuation changes	(246,348)
Disposals	(88,150)
At 31 March 2023	<u>2,193,775</u>
Carrying amount	
At 31 March 2023	<u>2,193,775</u>
At 31 March 2022	<u>2,441,141</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.

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	40,631	31,956
Other debtors	10,660	9,273
Prepayments and accrued income	7,131	4,409
	<u>58,422</u>	<u>45,638</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	77,818	42,214
Other creditors	26,480	19,841
Accruals and deferred income	23,277	22,875
	<u>127,575</u>	<u>84,930</u>

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 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 2021 £	Movement in funds		Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Property repair fund	10,526	-	-	10,526	-	-	10,526
	10,526	-	-	10,526	-	-	10,526

18 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented

by:

	Unrestricted funds		Designated funds		Endowment funds		Total	
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £
Intangible fixed assets	2,800	-	-	-	-	-	-	-
Investment properties	-	-	1,425,000	-	-	-	1,425,000	1,425,000
Investments	425,377	10,526	1,757,872	2,193,775	469,867	10,526	1,960,748	2,441,141
Current assets/(liabilities)	135,313	-	26,415	161,728	168,531	-	11,290	179,821
	563,490	10,526	3,209,287	3,783,303	638,398	10,526	3,397,038	4,045,962

SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

19 Related party transactions

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

20 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(262,659)	175,922
Adjustments for:		
Investment income recognised in statement of financial activities	(195,544)	(191,971)
Gain on disposal of investments	(25,054)	(5,643)
Fair value gains and losses on investments	246,348	(162,296)
Depreciation and impairment of tangible fixed assets	200	-
Movements in working capital:		
(Increase)/decrease in debtors	(12,784)	5,689
Increase in creditors	42,645	19,615
Cash absorbed by operations	(206,848)	(158,684)

21 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 2023

	Unrestricted fund £	Endowment fund £	Total 2023 £	Unrestricted fund £	Endowment fund £	Total 2022 £
Income from:						
Investments	698	-	698	516	-	516
Other income	-	-	-	1,000	-	1,000
Total income	698	-	698	1,516	-	1,516
Expenditure on:						
Sundry expenses	40	-	40	40	-	40
Total resources expended	40	-	40	40	-	40
Net income/(expenditure) for the year	658	-	658	1,476	-	1,476
Other recognised gains and losses						
Unrealised investment (losses)/gains	-	(611)	(611)	-	1,041	1,041
Net movement in funds	658	(611)	47	1,476	1,041	2,517
Fund balances at 1 April 2022	3,692	17,593	21,285	2,216	16,552	18,768
Fund balances at 31 March 2023	4,350	16,982	21,332	3,692	17,593	21,285

FULWOOD EDUCATIONAL ENDOWMENT

BALANCE SHEET

AS AT 31 MARCH 2023

	2023		2022	
	£	£	£	£
Fixed assets				
Investments				
900 Charibond Income Units	13,865		14,217	
2,672 Charibond Income Units	2,895		3,154	
Cash	222		222	
(Historical cost of investments: £4,862 (2022: £4,862))		16,982		17,593
Current assets				
Cash at bank	4,350		3,692	
Net current assets		4,350		3,692
Total assets less current liabilities		21,332		21,285
Capital funds				
Endowment funds		16,982		17,593
Income funds				
Unrestricted funds		4,350		3,692
		21,332		21,285

The accounts were approved by the trustees on 18 September 2023.



J M Ferretti - Chairman
Trustee

FULWOOD EDUCATIONAL ENDOWMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Surplus for the year	47	2,517
Investment income recognised in profit or loss	(698)	(516)
Fair value gains and (losses) on investments	611	(1,041)
	<hr/>	<hr/>
	(40)	960
 Investing activities		
Interest received	698	516
	<hr/>	<hr/>
 Net increase/(decrease) in cash and cash equivalents	658	1,476
 Cash and cash equivalents at beginning of year	3,692	2,216
	<hr/>	<hr/>
 Cash and cash equivalents at end of year	4,350	3,692
	<hr/> <hr/>	<hr/> <hr/>

FULWOOD EDUCATIONAL ENDOWMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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 (2022: 0) individual in accordance with the objects of the charity.

SHEFFIELD GRAMMAR SCHOOL EDUCATIONAL FOUNDATION

RENTS RECEIVED

FOR THE YEAR ENDED 31 MARCH 2023

Property	Arrears at 31 March 2022 £	Rent due £	Rent received £	Bad debt write offs and (write backs) £	Arrears at 31 March 2023 £
202 Holme Lane (tenanted)	-	24,596	24,000	-	596
208 Holme Lane (vacant)	(1,186)	-	-	(1,186)	-
210 Holme Lane (vacant)	-	4,052	-	4,052	-
220 - 222 Holme Lane (tenanted)	2,063	8,726	6,188	-	4,601
224 Holme Lane (tenanted)	(156)	10,000	10,000	(156)	-
226 - 228 Holme Lane (tenanted)	3,996	8,335	8,004	2,000	2,327
234 - 236 Holme Lane (tenanted)	9,877	8,588	6,000	-	12,465
238 - 240 Holme Lane (tenanted)	13,122	6,954	1,650	18,426	-
242 Holme Lane (tenanted) & 2 Loxley Road	4,557	10,280	9,996	-	4,841
	32,273	81,531	65,838	23,136	24,830
Flat above 2 Loxley Road	-	4,520	2,740	(445)	2,225
Flat 6 Loxley Road	1,675	5,700	3,800	1,675	1,900
4 - 6 Loxley Road	(2,858)	7,511	8,317	18	(3,682)
	(1,183)	17,731	14,857	1,248	443
55 Clarkehouse Road (untenanted)	-	-	-	-	-
59 Clarkehouse Road and Squash Court (vacant)	1,000	1,000	1,000	1,000	-
	1,000	1,000	1,000	1,000	-
186 - 192 Holme Lane (tenanted)	72	180	-	72	180
196 Holme Lane (tenanted)	18	9	27	-	-
198 Holme Lane (tenanted)	(51)	7	-	-	(44)
	39	196	27	72	136
Total	32,129	100,458	81,722	25,456	25,409

