

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 2024**

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

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<b>Trustees</b>	J Boulton Prof. M Bateman J M Ferretti - Chair Z Hamid S C Turner Dr. R Cutting G E Greenup S Fowler B Musonda	(Appointed 4 December 2023) (Appointed 18 September 2023)
<b>Law Clerk</b>	S M Greaves	
<b>Charity Administrator</b>	G Mills	
<b>Charity number</b>	529372 and 529350	
<b>Principal address</b>	c/o Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
<b>Independent examiner</b>	M Mealing Bsc FCCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
<b>Solicitors</b>	Wrigleys Solicitors LLP Derwent House 150 Arundel Gate Sheffield South Yorkshire S1 2FN	
<b>Investment advisors</b>	Investec Wealth and Investment Ltd Beech House 61 Napier Street Sheffield S11 8HA	

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# **SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION**

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# **SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 2024**

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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. In the case of applications from organisations, in most cases a Trustee will contact the applicant to discuss their application prior to the relevant meeting.

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](http://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, law, psychology and counselling.

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. counselling.

Arts feature in the range of grants made, for example, to Friends of the City of Sheffield Youth Orchestra and Steel City Choristers.

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 2024**

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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 2024**

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#### **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 Trustees keep the portfolio under review, under the guidance of the Surveyor, and identify properties that are unlikely to contribute to that objective, which may be disposed of. During the year, one property was sold and a number of others are marketed for sale.

The number of individuals who received grants over the twelve month period totalled 43 (2023: 39), and including language courses paid for represents expenditure of £30,607 (2023: £39,008). Grants paid to organisations totalled £58,622 (2023: £44,859). Total charitable expenditure was £299,493 (2023: £236,909).

Income for the year was £179,134 (2023: £195,544) 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 increased during the year to £2,238,970 (2023: £2,193,775).

#### **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 2024 was £3,422,650 (2023: £3,209,287).

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 2024**

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#### **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 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 2024**

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#### **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

J M Ferretti - Chair

Z Hamid

S C Turner

D F Booker

(Resigned 18 September 2023)

Dr. R Cutting

K A Austin

(Resigned 3 June 2024)

G E Greenup

S Fowler

(Appointed 4 December 2023)

B Musonda

(Appointed 18 September 2023)

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 2024**

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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: 2 December 2024

**S C Turner**

Trustee

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 2024.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

**M Mealing BSc FCCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 2 December 2024

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2024 £	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2023 £
<b><u>Income from:</u></b>									
Investments	3	179,134	-	-	179,134	195,544	-	-	195,544
<b><u>Expenditure on:</u></b>									
<b><u>Raising funds</u></b>									
Costs of generating investment income	4	143,275	-	-	143,275	80,427	-	-	80,427
Investment management	4	-	-	16,641	16,641	-	-	14,667	14,667
		143,275	-	16,641	159,916	80,427	-	14,667	95,094
Charitable activities	5	139,577	-	-	139,577	141,815	-	-	141,815
<b>Total resources expended</b>		282,852	-	16,641	299,493	222,242	-	14,667	236,909
Net gains/(losses) on investments	10	(27,125)	-	230,004	202,879	(48,210)	-	(173,084)	(221,294)
<b>Net movement in funds</b>		(130,843)	-	213,363	82,520	(74,908)	-	(187,751)	(262,659)

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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<b>Net movement in funds</b>	(130,843)	-	213,363	82,520	(74,908)	-	(187,751)	(262,659)
Fund balances at 1 April 2023	563,490	10,526	3,209,287	3,783,303	638,398	10,526	3,397,038	4,045,962
<b>Fund balances at 31 March 2024</b>	<u>432,647</u>	<u>10,526</u>	<u>3,422,650</u>	<u>3,865,823</u>	<u>563,490</u>	<u>10,526</u>	<u>3,209,287</u>	<u>3,783,303</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 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	12		2,200		2,800
Investment property	13		1,125,000		1,425,000
Investments	14		2,238,970		2,193,775
			<u>3,366,170</u>		<u>3,621,575</u>
<b>Current assets</b>					
Debtors	15	51,882		58,422	
Cash at bank and in hand		487,778		230,881	
		<u>539,660</u>		<u>289,303</u>	
<b>Creditors: amounts falling due within one year</b>	16	(40,007)		(127,575)	
Net current assets			499,653		161,728
<b>Total assets less current liabilities</b>			<u>3,865,823</u>		<u>3,783,303</u>
<b>Capital funds</b>					
Endowment funds			3,422,650		3,209,287
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	17	10,526		10,526	
General unrestricted funds		432,647		563,490	
		<u>443,173</u>		<u>574,016</u>	
			<u>3,865,823</u>		<u>3,783,303</u>

The financial statements were approved by the Trustees on 2 December 2024

J M Ferretti - Chair  
Trustee

S C Turner  
Trustee

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	20	(379,921)	(206,848)
<b>Investing activities</b>			
Purchase of intangible assets		-	(3,000)
Proceeds on disposal of investment property		460,000	-
Purchase of other investments		(163,785)	(87,132)
Proceeds on disposal of other investments		161,469	113,204
Investment income received		179,134	195,544
<b>Net cash generated from investing activities</b>		636,818	218,616
<b>Net cash used in financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		256,897	11,768
Cash and cash equivalents at beginning of year		230,881	219,113
<b>Cash and cash equivalents at end of year</b>		487,778	230,881

# **SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION**

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

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### **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 2024**

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#### **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
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##### **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 2024

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#### 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 2024

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### 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 2024**

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## **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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rental income	83,848	99,947
Income from listed investments	91,905	94,373
Interest receivable	3,381	1,224
	<hr/>	<hr/>
	179,134	195,544
	<hr/>	<hr/>

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4 Raising funds

	Unrestricted funds general £	Endowment funds £	Total 2024 £	Unrestricted funds general £	Endowment funds £	Total 2023 £
<u>Costs of generating investment income</u>						
Rental expenses	143,275	-	143,275	80,427	-	80,427
<u>Investment management</u>	-	16,641	16,641	-	14,667	14,667
	143,275	16,641	159,916	80,427	14,667	95,094

Rental expenses	2024 £	2023 £
Repairs, maintenance and insurance	72,556	14,531
Rates and utilities	9,957	8,632
Law clerk fees	21,600	21,300
Surveyors and professional fees	39,102	29,562
Bad debts	-	6,331
Bank charges	60	71
	143,275	80,427

#### 5 Charitable activities

	2024 £	2023 £
Depreciation and impairment	600	200
Website support costs	-	360
	600	560
Grant funding of activities (see note 6)	89,229	83,867
Share of governance costs (see note 7)	49,748	57,388
	139,577	141,815

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 6 Grants payable

	Charitable grants 2024 £	Charitable grants 2023 £
Grants to institutions (20 grants):		
CRESST	-	3,000
TSD Students Academy	2,000	2,000
Work Ltd	-	7,000
Whirlow Farm Trust	2,500	2,500
Lindley Educational Trust	3,000	5,000
PACES	2,838	3,000
Music in the Round	2,000	2,000
Friends of CSYO	3,000	1,500
King Edward VII School	6,480	1,790
Third Angel	-	1,000
DECSY	-	2,000
Hope English School	-	2,640
Luton Carnival Arts	-	3,000
Stunt Action	-	3,200
Soundpost	-	2,000
Pollyives Ltd		1,500
Greentop Community	1,729	1,729
COSDC Community	4,000	-
Mercia Learning Trust	2,000	-
St Marys Church PCC	1,000	-
SF4SD	4,000	-
Steel City Choristers	3,000	-
Community Safety Education	2,000	-
Ethel Trust	2,200	-
Concerteenies	2,000	-
Forced Entertainment	2,500	-
Seven Hills School	3,000	-
Minerva Learning Trust	2,202	-
Astrea Academy	7,050	-
Silverdale School	1,852	-
	<hr/>	<hr/>
	58,622	44,859
Grants to individuals (43 grants)	30,607	39,008
	<hr/>	<hr/>
	89,229	83,867
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# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Independent examination fees	-	4,800	4,800	-	4,440	4,440
Legal and professional	-	68	68	-	148	148
Law clerk fees	-	44,880	44,880	-	52,800	52,800
	-	49,748	49,748	-	57,388	57,388
Analysed between Charitable activities	-	49,748	49,748	-	57,388	57,388

Governance costs includes payments to the independent examiners of £4,800 (2023: £4,440) for independent examination fees.

#### 8 Trustees

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

#### 9 Employees

There were no employees during the year.

#### 10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	general		2024	general		2023
	£	£	£	£	£	£
Revaluation of investments	(33,502)	41,444	7,942	(50,432)	(195,916)	(246,348)
Gain/(loss) on sale of investments	6,377	28,560	34,937	2,222	22,832	25,054
Gain/(loss) on sale of investment properties	-	160,000	160,000	-	-	-
	(27,125)	230,004	202,879	(48,210)	(173,084)	(221,294)

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

### 11 Taxation

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

### 12 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2023 and 31 March 2024	3,000
<b>Amortisation and impairment</b>	
At 1 April 2023	200
Amortisation charged for the year	600
At 31 March 2024	800
<b>Carrying amount</b>	
At 31 March 2024	2,200
At 31 March 2023	2,800

### 13 Investment property

	2024 £
<b>Fair value</b>	
At 1 April 2023	1,425,000
Disposals	(300,000)
At 31 March 2024	1,125,000

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 2024 does not differ significantly from this value.



# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

### 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:

	2024 £	2023 £
Cost	110,438	175,438
Accumulated depreciation	-	-
Carrying amount	110,438	175,438

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	2,193,775
Additions	163,785
Valuation changes	7,942
Disposals	(126,532)
At 31 March 2024	2,238,970
<b>Carrying amount</b>	
At 31 March 2024	2,238,970
At 31 March 2023	2,193,775

#### 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 2024**

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#### **15 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	42,582	40,631
Other debtors	8,605	10,660
Prepayments and accrued income	695	7,131
	<u>51,882</u>	<u>58,422</u>

#### **16 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	19,011	77,818
Other creditors	980	26,480
Accruals and deferred income	20,016	23,277
	<u>40,007</u>	<u>127,575</u>

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 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 2022 £	Movement in funds		Balance at 1 April 2023 £	Movement in funds		Balance at 31 March 2024 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Property repair fund	10,526	-	-	10,526	-	-	10,526
	<u>10,526</u>	<u>-</u>	<u>-</u>	<u>10,526</u>	<u>-</u>	<u>-</u>	<u>10,526</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:								
Intangible fixed assets	2,200	-	-	2,200	2,800	-	-	2,800
Investment properties	-	-	1,125,000	1,125,000	-	-	1,425,000	1,425,000
Investments	396,488	10,526	1,831,956	2,238,970	425,377	10,526	1,757,872	2,193,775
Current assets/(liabilities)	33,959	-	465,694	499,653	135,313	-	26,415	161,728
	<u>432,647</u>	<u>10,526</u>	<u>3,422,650</u>	<u>3,865,823</u>	<u>563,490</u>	<u>10,526</u>	<u>3,209,287</u>	<u>3,783,303</u>

# SHEFFIELD GRAMMAR SCHOOL EXHIBITION FOUNDATION

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

### 19 Related party transactions

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

20 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	82,520	(262,659)
Adjustments for:		
Investment income recognised in statement of financial activities	(179,134)	(195,544)
Gain on disposal of investment property	(160,000)	-
Gain on disposal of investments	(34,937)	(25,054)
Fair value gains and losses on investments	(7,942)	246,348
Depreciation and impairment of tangible fixed assets	600	200
Movements in working capital:		
Decrease/(increase) in debtors	6,540	(12,784)
(Decrease)/increase in creditors	(87,568)	42,645
<b>Cash absorbed by operations</b>	<b>(379,921)</b>	<b>(206,848)</b>

### 21 Analysis of changes in net funds

The charity had no debt during the year.