

THE GOVERNORS OF
BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
GOVERNING TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Trustees

During the financial year ended 31 March 2023, the Chair, Mr TM Sutton-Nelthorpe, arranged for the Foundation's clerking responsibilities to be assumed by the Sir John Nelthorpe School, through its Service Level Agreement with its local authority. The school also provides support for the Foundation's finance and book-keeping functions. The Chair, on a day-to-day basis, and the trustees, at their meetings twice a year, oversee these functions.

The following served as governing trustees during the year:

Mr T Sutton-Nelthorpe (Chair)
 Mr T P R Phipps (Vice-chair)
 Mrs P Smith
 Mrs A B Kernon
 Ms J Taylor
 Mrs E Wells
 Mr A Hall
 Cllr R Waltham MBE
 Mrs J Gibbons
 Mrs C A Kelly (appointed 18 May 2023)
 Mrs L Anderson (appointed 18 May 2023)

Clerk: Mrs P Hodge

Headteacher: Mr R Biglands

Reference and Administrative Details

The name of the Charity is Brigg Sir John Nelthorpe School Foundation. The Governing Document is the Scheme made by the Charity Commissioners for England & Wales under Section 18 of the Charities Act 1960, of the 10 January 2002, replacing the scheme of the 28 March 1974.

The Charity registration number is 532330.

Bankers

NatWest, 119 High Street, Scunthorpe

Investment Manager

Blackrock Investment Management
 12 Throgmorton Avenue, London.

Structure, Governance and Management

The names of all Governing Trustees who served at any time during the year ended 31 March 2023 are as shown above.

The Governing Trustees are appointed as follows, under the new scheme:

Four representative Governors:

- One by North Lincolnshire Council
- One by Brigg Town Council
- One by the Briggensians Association
- One by the Parent Association

Five Co-opted Governors are appointed by resolution of the Governors for the time being in office.

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
GOVERNING TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Structure, Governance and Management (continued)

There are two ex-officio Governors, being the Lord of the Manor of Scawby for the time being, and the Chairman of the School Governors.

The income and property of the foundation shall be applied solely towards the promotion of its objects, as set out in the Scheme.

Achievements and Performance

The Objectives and Activities of the Charity have been achieved during the year 2022/2023. The Foundation met the school's request for funding for equipment to support its provision of a photography course, and for funding for a new Learning Resource Centre. In addition, the Foundation adopted a grant-making policy to provide greater clarity regarding how it should assess requests for financial support from the beneficiaries named in the scheme.

The Foundation continues to provide a trustee for the Brigg Arts and Culture Centre, which is designed to improve school and community access to arts and cultural activities.

Objectives and Activities

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

After payment of any expenses of administration, the net yearly income of the Foundation shall be applied by the Governors in the manner and to the objects prescribed in Notes 4, 22 and 23 of the Scheme.

Financial Review

During the period under review, expenditure exceeded income from all sources by £26,391.20. A full summary is shown on page 4.

The Charity holds sufficient reserves in order to fulfill its policy objectives, set out in the Scheme.

ON BEHALF OF THE GOVERNING TRUSTEES:

Mr T Sutton-Nelthorpe

Date: 20 November 2023

Registered Address:
 SIR JOHN NELTHORPE SCHOOL
 GRAMMAR SCHOOL ROAD
 BRIGG
 DN20 8AA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR JOHN NELTHORPE SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 4 to 10.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

John Heeney BA (Hons) FCA
RNS Chartered Accountants
50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

26 January 2024

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		<u>Unrestricted</u> <u>Funds</u> <u>2023</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
		£ p	£ p	£ p	£ p
<u>INCOMING RESOURCES</u>					
<u>Investment income</u>					
Rents		9,495.00	-	9,495.00	9,495.00
Dividends and interest		26,295.11	-	26,295.11	23,191.90
Wayleaves and licenses		413.95	-	413.95	134.64
Bank and building society interest		233.74	-	233.74	266.64
		<hr/>	<hr/>	<hr/>	<hr/>
		36,437.80	-	36,437.80	33,088.18
<u>RESOURCES EXPENDED</u>					
Charitable activities	2	62,049.00	-	62,049.00	13,953.00
Governance costs	3	780.00	-	780.00	780.00
		<hr/>	<hr/>	<hr/>	<hr/>
		62,829.00	-	62,829.00	14,733.00
<u>Net (outgoing)/incoming resources for the year before revaluations</u>					
		(26,391.20)	-	(26,391.20)	18,355.18
(Losses)/gains on revaluation of investment assets		-	(19,166.88)	(19,166.88)	43,740.15
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Net (outgoing)/incoming resources for the year</u>		(26,391.20)	(19,166.88)	(45,558.08)	62,095.33
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Net movement in funds</u>		(26,391.20)	(19,166.88)	(45,558.08)	62,095.33
<u>Fund balances brought forward 1 April 2022</u>		168,148.29	929,512.45	1,097,660.74	1,035,565.41
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Fund balances carried forward 31 March 2023</u>		141,757.09	910,345.57	1,052,102.66	1,097,660.74
		<hr/>	<hr/>	<hr/>	<hr/>

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

		<u>2023</u>		<u>2022</u>
	£ p	£ p	£ p	£ p
<u>INCOME:</u>				
Rents receivable:				
Farm and Land, Ulceby	6,075.00		6,075.00	
Land, Firsby Woodside	3,420.00	9,495.00	3,420.00	9,495.00
Dividends and interest		26,295.11		23,190.72
Wayleaves		163.95		134.64
Humber Low Carbon Pipeline license		250.00		-
Nat West compensation		50.00		200.00
Bank interest:				
National Westminster bank		51.63		1.18
Virgin Money		132.11		66.64
		36,437.80		33,088.18
<u>ADMINISTRATION EXPENSES:</u>				
Accountancy charges	780.00		780.00	
		780.00		780.00
<u>NET INCOME</u>		35,657.80		32,308.18
<u>APPLICATION OF FUNDS:</u>				
Benefits for School		62,049.00		13,953.00
<u>(DEFICIT)/SURPLUS transferred to Revenue Account</u>		(26,391.20)		18,355.18

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2023

			<u>2023</u>	<u>2022</u>
	<u>Note</u>	£ p	£ p	£ p
<u>FIXED ASSETS</u>				
<u>TANGIBLE ASSETS</u>				
<u>LAND AND BUILDINGS:</u>				
Land, School House, Buildings, Workshop at cost		12,350.00	12,350.00	
Farm and Land, Ulceby and Firsby at professional valuation b/f	4	127,000.00	127,000.00	
Land, Grammar School Road at cost		45.00	45.00	
			<hr/>	<hr/>
			139,395.00	139,395.00
<u>FOUNDATION ACCOUNT INVESTMENTS</u>				
Per schedule, at valuation by Blackrock		770,040.57	789,207.45	
<u>PRIZE FUND INVESTMENT –</u>				
Capital Reserve/National Savings Account		910.00	910.00	
			<hr/>	<hr/>
			770,950.57	790,117.45
<u>CURRENT ASSETS</u>				
Debtors	5	3,037.50	3,037.50	
<u>CASH AT BANK</u>				
Current		78,299.61	104,874.55	
Capital Reserve		10,883.71	10,832.08	
Virgin Money		50,386.27	50,254.16	
			<hr/>	<hr/>
			139,569.59	165,960.79
			<hr/>	<hr/>
<u>LESS: REVENUE LIABILITIES</u>				
Creditors and accruals	6	850.00	850.00	
			<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>				
			141,757.09	168,148.29
			<hr/>	<hr/>
<u>NET ASSETS</u>				
			1,052,102.66	1,097,660.74
			<hr/>	<hr/>

continued

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2023(CONTINUED)

	<u>Note</u>	<u>2023</u> £ p	<u>2022</u> £ p
<u>RESTRICTED FUNDS:</u>			
<u>CAPITAL ACCOUNT</u>	8	315,749.34	315,749.34
<u>REVALUATION RESERVE</u>	8	593,686.23	612,853.11
<u>PRIZE FUND</u>	8	910.00	910.00
		<hr/>	<hr/>
		910,345.57	929,512.45
<u>UNRESTRICTED FUNDS:</u>			
<u>REVENUE ACCOUNT</u>	8		
Balance at 1 April 2022	168,148.29	142,818.10	
Transfer re prior year property sale	-	6,975.01	
(Deficit)/surplus for the year	(26,391.20)	18,355.18	
	<hr/>	<hr/>	<hr/>
		141,757.09	168,148.29
		<hr/>	<hr/>
		1,052,102.66	1,097,660.74
		<hr/> <hr/>	<hr/> <hr/>

APPROVED BY

Mr T Sutton-Nelthorpe

Date: 20 November 2023

ON BEHALF OF THE GOVERNING TRUSTEES

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
SCHEDULE OF INVESTMENTS

		<u>Book Value</u> <u>31.3.22 and</u> <u>31.3.2023</u>	
		£ p	
<u>Nominal</u>			
96.86	BLK Charities UK Bond Fund A (formerly Charinco Income Shares)	155.35	
46,810.71	BLK Charities UK Bond Fund A (formerly Charinco Income Shares)	81,479.25	
98,865.96	BLK Charities UK Equity Fund A (formerly Charishare Income Shares)	214,610.04	
		<hr/>	
		296,244.64	
		<hr/>	
		<u>Market Value</u> <u>31.3.23</u>	<u>Dividend</u> <u>2022/23</u>
		£ p	£ p
<u>Nominal</u>			
96.86	BLK Charities UK Bond Fund A (formerly Charinco Income Shares)	143.24	5.80
46,810.71	BLK Charities UK Bond Fund A (formerly Charinco Income Shares)	69,230.13	2,808.64
98,865.96	BLK Charities UK Equity Fund A Charishare Income Shares	700,667.20	23,480.67
		<hr/>	<hr/>
		770,040.57	26,295.11
		<hr/>	<hr/>
Market value of investments at 1 April 2022		789,207.45	
Unrealised loss in year		(19,166.88)	
Market value of investments at 31 March 2023		<hr/>	
		770,040.57	
		<hr/>	

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared on the accruals basis, in accordance with applicable accounting standards, 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 published in October 2019.

(b) Funds

The revaluation reserve represents the excess over cost of the revaluation of land, buildings and investments. The revenue account is not restricted and is used to meet the Trust's objectives. The capital account is restricted. The prize fund is restricted.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) No depreciation has been provided on the freehold buildings.

2 CHARITABLE ACTIVITIES

	<u>2023</u> £ p	<u>2022</u> £ p
Benefits for school	62,049.00	13,953.00
	<u>62,049.00</u>	<u>13,953.00</u>

3 GOVERNANCE COSTS

	<u>2023</u> £ p	<u>2022</u> £ p
Accountancy charges	780.00	780.00
	<u>780.00</u>	<u>780.00</u>

4 REVALUATION OF FARM AND LAND

The Farm and Land at Ulceby and Firsby were professionally valued at 31 March 2007 at £202,000. During the year ended 31 March 2016 the Southern Farm Barn at Ulceby was sold at valuation of £75,000 leaving the remaining Farm and Land at a valuation of £127,000. The governing trustees believe that this is at fair value.

5 DEBTORS

Debtors falling due within one year:	<u>2023</u> £ p	<u>2022</u> £ p
Rent	3,037.50	3,037.50
	<u>3,037.50</u>	<u>3,037.50</u>

THE GOVERNORS OF BRIGG SIR JOHN NELTHORPE SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

6 CREDITORS

Amounts falling due within one year:

	<u>2023</u>	<u>2022</u>
	£ p	£ p
Clerk's expenses	70.00	70.00
Accountancy charges	780.00	780.00
	<u>850.00</u>	<u>850.00</u>

7 TRUSTEES' REMUNERATION AND EXPENSES

There have been no payments to Trustees in respect of remuneration or expenses.

8 ANALYSIS OF MOVEMENTS OF FUNDS

	<u>UNRESTRICTED</u> <u>REVENUE</u> £ p	<u>RESTRICTED</u> <u>CAPITAL</u> £ p	<u>RESTRICTED</u> <u>REVALUATION</u> £ p	<u>RESTRICTED</u> <u>PRIZE</u> £ p	<u>TOTAL</u> <u>FUNDS</u> £ p
At 1 April 2022	168,148.29	315,749.34	612,853.11	910.00	1,097,660.74
Net outgoing resources	(26,391.20)	-	(19,166.88)	-	(45,558.08)
Balance at 31 March 2023	<u>141,757.09</u>	<u>315,749.34</u>	<u>593,686.23</u>	<u>910.00</u>	<u>1,052,102.66</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>RESTRICTED</u> <u>FUNDS</u> £ p	<u>UNRESTRICTED</u> <u>FUNDS</u> £ p	<u>TOTAL</u> <u>FUNDS</u> £ p
Tangible fixed assets	139,395.00	-	139,395.00
Investments	770,950.57	-	770,950.57
Current assets	-	142,607.09	142,607.09
Current liabilities	-	(850.00)	(850.00)
Total net assets	<u>910,345.57</u>	<u>141,757.09</u>	<u>1,052,102.66</u>