

Registration Charity Number 1008544

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION
ANNUAL REPORT & STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

AGP

Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

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HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

TRUSTEES & ADVISERS 31 AUGUST 2023

Trustees	Mr D J Johnston JP Mr G K Wilson Mrs H Dunkerton Mrs K Smith Mr B Carr Mr N Thurley Mrs H Kuehl Sir P Fairfax-Lucy	Chairman
Clerk	Mrs E Fairfax-Lucy	
Investment Managers	Quilter Cheviot Provincial House 37 New Walk Leicester LE1 6TU The M&G Group 10 Fenchurch Avenue London EC3M 5AG	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent Examiner	Simon McLean FCA AGP Chartered Accountants Sycamore House Sutton Quays Business Park Sutton Weaver Runcorn Cheshire WA7 3EH	

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Constitution

The Hampton Lucy Grammar School Foundation, which is also known as the Hampton Lucy Educational Trust, is constituted by a Scheme dated 25 October 1991 and is a registered charity number 1008544. Its address is at Underbank House, 44 Oldborough Drive, Loxley, Warwickshire CV35 9HQ.

Trustees & Advisers

The names of the present Trustees and advisers are shown on page 1. The method of appointment of Trustees is regulated by the Scheme. New Trustees are inducted during their first Trustees' meeting. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Trustees' Responsibilities

The Trustees are responsible for preparing annual accounts, safeguarding the assets of the fund and keeping proper accounting records.

Charity Objectives

To distribute funds in furtherance of education primarily for young people from the parishes of Hampton Lucy, Charlecote, Wasperton and Alveston.

Public Benefit

When planning the grant monitoring activity of the Foundation, the Trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the relief of poverty.

Management of the Charity

The Trustees meet three times a year. At every meeting a review of the current state of funds of the Trust is tabled and discussed. Applications for grants are considered and where approved by the Trustees, paid. Grants are paid to some local schools and institutions in furtherance of the objects of the Charity.

Review of the Fund during the year

Total receipts during the year were £30,565 (2022: £28,867). Grants to pupils and schools totalled £16,850 (2022: £22,900) and £4,132 (2022: £3,753) was spent on administration. The overall net surplus of receipts over payments for the year was £9,583 (2022: £2,214) with a gain of £27,142 (2022: £6,298) from the sale of investments and a loss of £52,209 (2022: £24,376) on the revaluation of retained investments. The total unrestricted fund balance carried forward at the end of the year was £699,714 (2022: £715,198).

Reserves Policy

The Charity's reserves are represented by investments and the Trustees are satisfied that the level of reserves is sufficient to maintain the Charity's programme of annual grants.

.....
D J JOHNSTON: CHAIRMAN
For & on behalf of the Board of Trustees

.....
Dated

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the financial statements of Hampton Lucy Grammar School Foundation ('the charity') for the year ended 31 August 2023 which are set out on pages 4 to 9.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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:

1. accounting records were not kept in respect of the charity as required by section 130 of the 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 accounts to be reached.

Simon McLean FCA
Independent Examiner

AGP Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Dated

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

**RECEIPTS & PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023**

Unrestricted funds			
	Notes	Year to 31 August 2023 £	Year to 31 August 2022 £
RECEIPTS			
Investment Income			
Citigroup Quilter dividends		12,442	12,139
Charities Official Investment Fund (income shares)		161	137
Charifund dividends		17,744	16,589
Bank interest received		<u>218</u>	<u>2</u>
TOTAL RECEIPTS		<u>30,565</u>	<u>28,867</u>
 PAYMENTS			
Direct Charitable Expenditure			
Grants to pupils & schools	2	16,850	22,900
Other Expenditure			
Management fees		2,571	2,633
Accountancy fees		1,140	720
Professional fees		<u>421</u>	<u>400</u>
		<u>4,132</u>	<u>3,753</u>
TOTAL PAYMENTS		<u>20,982</u>	<u>26,653</u>
Net receipts / (payments) for year		9,583	2,214
Realised gains on sale of investments		27,142	6,298
Unrealised (losses) / gains on retained investments		<u>(52,209)</u>	<u>(24,376)</u>
Net movement of funds		<u>(15,484)</u>	<u>(15,864)</u>
Fund balance brought forward		<u>715,198</u>	<u>731,062</u>
Fund balance carried forward		<u>699,714</u>	<u>715,198</u>

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

STATEMENT OF ASSETS & LIABILITIES
AS AT 31 AUGUST 2023

	Notes	31 August 2023 £	31 August 2022 £
Fixed assets			
Investments	4	628,738	658,526
Current assets			
CAF Bank account		29,958	37,496
Citigroup Quilter Capital account		21,018	19,176
COIF Charities Deposit Fund		<u>20,000</u>	<u>-</u>
	5	<u>70,976</u>	<u>56,672</u>
Net Assets		<u>699,714</u>	<u>715,198</u>
Income Funds			
Unrestricted funds		<u>699,714</u>	<u>715,198</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

.....
D J JOHNSTON
CHAIRMAN

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting Policies

The financial statements have been prepared on a receipts and payments basis under the historical cost convention, as modified by the revaluation of investments, and are in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (SORP).

- a) All expenditure is accounted for gross, and when incurred.
- b) Direct charitable expenditure includes the direct costs of the activities.
- c) Other expenditure comprises service costs incurred in support of the Charity's work.
- d) Uncapitalised fixed assets consist of the Old School Building in Hampton Lucy. The title to this property is in the ownership of the Trustees although the property is occupied by the Hampton Lucy Junior & Infant School operated by the local authority.
- e) All quoted investments are stated at market value.

2. Grants to Pupils & Schools

	2023		2022	
	£	No.	£	No.
Grants to pupils	10,850	25	16,900	31
Grant to schools	<u>6,000</u>	<u>6</u>	<u>6,000</u>	<u>6</u>
	<u>16,850</u>	<u>31</u>	<u>22,900</u>	<u>37</u>

3. Trustees' Expenses

No expenses were reimbursed in 2023 (2022: £nil).
No trustee received remuneration.

4. Fixed Assets

	2023	2022
	£	£
UK Quoted Investments		
Market value as at 1 September 2022	658,526	684,721
Additions	91,060	22,572
Disposals	(95,781)	(30,689)
Realised gains on sales	27,142	6,298
Net unrealised investment (losses)	<u>(52,209)</u>	<u>(24,376)</u>
Market value as at 31 August 2023	628,738	658,526

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Fixed Assets (Continued)

Units	Investment	2023		2022	
		£ Market Value	£ Cost	£ Market Value	£ Cost
-	BAE Systems Ord 2.5p	-	-	3,881	1,742
8,387	M&G Securities Ltd Corp Bond 1GB	6,795	6,786	7,070	6,786
5,000	4.25% Treasury 2027	4,949	4,657	5,395	4,657
5,000	4.75% Treasury 2027	5,143	6,861	5,807	6,861
5,000	4.5% Treasury 2027	4,927	8,786	6,014	8,786
4,212	Hermes Fund Managers	3,492	4,278	3,652	4,278
1,500	Barclays Ord 25p	2,210	4,603	2,468	4,603
500	BP Ord USD 0.25	2,438	2,614	3,311	3,921
7,500	Ballie Gifford & Co Japanese Inc Gwth	9,720	8,238	10,388	8,238
100	Diageo Ord 28 101/108p	3,244	1,850	3,764	1,850
400	GSK Plc ord GBP0.3125	5,555	7,774	5,518	7,774
750	HSBC Ord USD 0.50	4,373	4,123	7,932	8,246
458	National Grid Ord 12.431289p	4,535	3,003	4,937	3,003
80	Unilever Plc Ord 3.111p	3,234	1,040	3,140	1,040
-	Ishares FTSE 250 Fund/S&P £500	-	-	17,051	3,300
400	Royal Dutch Shell "B" Eur 0.07	9,646	5,908	9,160	5,908
75	Scottish & Southern Energy Ord 50p	1,220	889	2,479	1,777
75	Severn Trent Ord 97.89p	1,800	969	2,090	969
1,184	Tesco Ord 5p	3,146	5,042	2,945	5,042
120	Compass Group Plc ord GBP0.1105	2,392	1,724	2,231	1,724
3,000	Vodafone Group Ord USD 0.2095238	2,196	2,065	3,470	2,065
6,000	JP Morgan Gbl Emg Ord 1p	7,500	7,027	7,530	7,027
228	Aviva Ord GBP0.328947368	855	896	955	896
650	Legal & General Group ord GBP0.025	1,422	1,790	1,641	1,790
200	Prudential GBP0.05	1,932	2,473	1,807	2,473
2,500	Mercantile Investment Trust Ord 25p	4,935	2,325	4,595	2,325
4,000	Axa Inv Man US Shr Dur High Yld	3,282	4,121	3,302	4,121
650	British Land Company Ord 25p	2,103	3,979	2,800	3,979
321	Standard Chartered ord 50c	2,284	2,839	1,920	2,839
30	London Stock Exchange Group ord	2,453	2,249	2,431	2,249
750	City of London inv ord 25p	2,944	3,005	4,988	5,009
50	Astrazeneca ord 25c	5,331	2,078	5,322	2,078
30	Reckitt Benckiser Group Ord 10p	1,711	928	1,994	928
10,000	Blackrock Continental European Inc	17,567	12,023	16,543	12,023
100	British American Tobacco Ord 25p	2,623	3,170	3,452	3,170
-	Prusik Umbrella Uc Asian Equity Inc	-	-	5,127	3,071
5,000	Charities Prop Fd Prop Fund Income	6,255	5,686	7,487	5,686
	Total c'fwd	144,212	135,799	184,597	152,234

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Fixed Assets (Continued)

Units	Investment	2023		2022	
		£ Market Value	£ Cost	£ Market Value	£ Cost
	Total b/fwd	144,212	135,799	184,597	152,234
2,166	International Public Partner ord 0.0001p	2,859	3,162	3,557	3,162
700	Pimco Gbl Advrs Gbl Inv Grade Cred	7,819	9,991	8,050	9,991
450	Smith (DS) ord 10p	1,405	1,902	1,205	1,902
100	Smiths Group ord GBP0.375	1,640	1,533	1,491	1,533
60	Experian ord USD0.10	1,657	1,606	1,574	1,606
2,500	JP Morgan American Investment Trust	20,100	10,477	18,675	10,477
60	Persimmon Ord GBP0.01	640	1,267	886	1,267
95	Relx Plc GBP0.1444	2,449	1,588	2,149	1,588
1,000	M&G Plc Ord GBP0.05	1,910	2,182	1,958	2,182
-	BNY Mellon Global Funds Plc US Eq	-	-	23,268	17,624
110	Schroder Inv Mgmt Europe SA	20,959	12,774	20,131	12,774
2,500	Schroder Oriental Income Fund	6,113	5,057	6,600	5,057
100	Allspring Lux Worldwide Fund	7,917	9,594	8,848	9,594
7,000	BNY Mellon Fund Mgrs Global Inc	7,263	7,210	7,725	7,210
-	BNY Mellon Fund Mgrs Global Inc	-	-	13,155	11,307
3,500	Octopus Renewables Infra Tr	3,094	3,684	3,990	3,684
4,125	The Renewables Infrastructure Grp	4,488	5,406	5,981	5,406
6,001	VH Gbl Sustainable Energy Opps	4,765	6,202	6,751	6,202
-	JPMorgan Global Core Real Assets	-	-	5,363	5,060
75	Anglo American USD0.54945	1,575	2,460	2,087	2,460
90	Rio Tinto ord GBP0.10	4,385	4,766	4,294	4,766
500	Haleon Plc ord GBP0.01	1,613	1,725	1,294	1,725
2,500	Fidelity UCITS ICAV US Quality Income	17,622	16,963	5,892	5,751
6,100	Assura Plc ord GBP0.10	2,799	4,328	3,974	4,328
2,800	Hipgnosis Songs Fund Ltd ord NPV	2,178	3,390	3,161	3,390
1,750	Fidelity Investment Funds Fidelity	2,319	2,392	-	-
850	HSBC ETFS Plc S&P 500 UCITS ETF	30,598	28,289	-	-
800	Ishares II Plc UK Property UCITS ETF	3,350	3,644	-	-
5,000	Legal & General (Unit Trust Mgrs) Ltd	2,496	2,601	-	-
12,000	Royal London Bond Funds ICVC	13,632	13,378	-	-
6,000	United Kingdom 4.25% Snr Bds 07/12/2040	5,746	5,779	-	-
5,500	United Kingdom 4.25% Snr Gilt 07/12/2049	5,192	5,552	-	-
	Total for Quilter Cheviot	332,795	314,701	346,656	292,280
252.51	COIF (income) shares	3,986	-	3,986	-
20,999	M&G Charifund (income)	291,957	80,000	307,884	80,000
		628,738	394,701	658,526	372,280

HAMPTON LUCY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Reconciliation of Cash Balances

	2023	2022
	£	£
Net payments for the period	9,583	2,214
Purchase of investments	(91,060)	(22,572)
Proceeds on sale of investments	<u>95,781</u>	<u>30,689</u>
Increase in cash	14,304	10,331
Cash balances brought forward	<u>56,672</u>	<u>46,341</u>
Cash balance carried forward	<u>70,976</u>	<u>56,672</u>