

**SPILSBY GRAMMAR SCHOOL FOUNDATION**

**Report of the Trustees and Unaudited Financial Statements**

**for the year ended**

**31ST MARCH, 2021**

# SPILSBY GRAMMAR SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES OF SPILSBY GRAMMAR SCHOOL FOUNDATION for the year ended 31ST MARCH, 2021

### Legal and Administrative Details

The Trustees derive their authority from a constitution dated 2nd December, 1994 approved by the Charity Commissioners under the registration number 1043808.

The Nominated Trustees are:-

<b>Name</b>	<b>Nominating Body</b>
Mr. David J. Sisson	Vicar and Church Warden of Spilsby King Edward VI Academy Spilsby Town Council
Mrs. Julie Rajput	
Mr. Max Gibson	

The Co-opted Trustees are:-

Mr. Richard Sheldon  
Mrs. Margaret Reeve  
Mrs. Christina Holmes

The principal address of the Foundation is:-

Spilsby Grammar School Foundation,  
C/O R H Richmond  
Clerk to the Foundation Trustees  
Oaklands Church Road,  
Stickford,  
Boston,  
Lincs. PE22 8EP

# **SPILSBY GRAMMAR SCHOOL FOUNDATION**

## **REPORT OF THE TRUSTEES OF SPILSBY GRAMMAR SCHOOL FOUNDATION**

**YEAR ENDED 31ST MARCH, 2021**

### **Trustees Report**

There has been one change to the board of Trustees during the year. Mrs Pamela Bradley who was appointed by King Edward VI Academy retired and was replaced by Mrs Julie Rajput.

The Trustees continue to monitor their investment policy on a regular basis. They have continued to have the whole of the Trusts Endowment Capital invested in CCLA Investment shares – the present holding being 86,139 shares having a capital value in excess of £1.54m. The resulting income of some £45,000 allowed the Trustees to continue to fulfil the Charter objectives of supporting “education in Spilsby & District”. During the year, the following grants were made to local schools- £5,422 to King Edward VI Academy, Spilsby plus £1,000 towards the Academy Prize fund, £2,500 each to five local Primary Schools – Great Steeping, Halton Holegate, Spilsby, Partney & Toynton All Saints. These grants totaled £18,922 all to help provide facilities not available through national or local funding channels. In addition, grants totaling £20,000 were provided to 27 former pupils of these schools- a project very much supported by the Trustees and greatly appreciated by the students. This makes a grand total of £38,922 put into local education during the year.

The Samuel Shaw Fund, administered by the Trustees, was again able to support the RNIB Sunshine Schools for blind children in accordance with the terms of the Samuel Shaw Will- a donation much appreciated by the Institution.

Finally, the Trustees would like to thank Mr Simon Thorold and his staff at Haines Watts, Chartered Accountants for providing an independent examination of the accounts as required by the Charity Commission.

Signed on behalf of the Board of Trustees:

Chairman: **MR. D J SISSON**

Trustee: **MRS. C A HOLMES**

Dated: **26 May 2021**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SPILSBY GRAMMAR SCHOOL FOUNDATION TRUST**

We report on the accounts of the Trust for the year ended 31st March, 2021 which are set out on pages 4 to 6.

### **Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the Accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility to:

- examine the Accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act) and
- to state whether particular matters have come to our attention.

### **Basis of examiner's statement**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a "true and fair view" and the Report is limited to those matters set out in the Statement below.

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

In connection with our examination, no matter has come to our attention:-

1. which gives us reasonable cause to believe that in any material respect the requirements:-
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
2. to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

23, Alghitha Road,  
Skegness

Haines Watts  
CHARTERED ACCOUNTANTS

02 June 2021

# SPILSBY GRAMMAR SCHOOL FOUNDATION

## RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31ST MARCH, 2021

	Note	2021	2020
		£	£
<b>INVESTMENT INCOME</b>			
COIF - Deposit Account Interest		39	31
Income Share Interest		45,052	44,371
Samuel Shaw Interest		352	345
		<hr/>	<hr/>
		45,443	44,747
		<hr/>	<hr/>
<b>MANAGEMENT COSTS</b>			
Clerk Remuneration		1,357	1,311
Website		189	189
Legal and Professional Fees		1,308	452
Room Hire		14	29
Donations:			
RNIB		245	238
Great Steeping Primary School		2,500	2,500
Partney School		2,500	2,500
Halton Holegate School		2,500	2,500
Spilsby Primary School		2,500	2,500
King Edward VI Academy		5,422	5,600
Toynton Primary School		2,500	2,500
Prize Fund		1,000	1,000
Former Pupils		20,000	16,400
		<hr/>	<hr/>
		42,035	37,719
		<hr/>	<hr/>
<b>SURPLUS for the year</b>		<b>3,408</b>	<b>7,028</b>
		<hr/>	<hr/>

# SPILSBY GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET at 31ST MARCH, 2021

	Note	2021		2020	
		£	£	£	£
<b>CHARITIES OFFICIAL INVESTMENT FUND</b>					
<b>INCOME SHARES</b>	1				
General Fund		1,553,180		1,289,701	
			<u>          </u>		<u>          </u>
			1,553,180		1,289,701
<b>DEPOSIT ACCOUNTS</b>					
General			32,777		28,213
<b>BANK ACCOUNT</b>					
Lloyds Bank plc. - Current Account			1,644		2,800
			<u>          </u>		<u>          </u>
			1,587,601		1,320,714
Represented by:-					
<b>PERMANENT ENDOWMENT</b>	2		811,480		811,480
<b>FAIR VALUE RESERVE</b>			347,026		83,547
<b>UNRESTRICTED FUND</b>					
Surplus brought forward		425,687		418,659	
Surplus for the year		3,408		7,028	
			<u>          </u>		<u>          </u>
Surplus carried forward			429,095		425,687
			<u>          </u>		<u>          </u>
			1,587,601		1,320,714
			<u>          </u>		<u>          </u>

# SPILSBY GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE ACCOUNTS for the year ended 31ST MARCH, 2021

### 1. CHARITIES OFFICIAL INVESTMENT FUND SHARES

The General Fund investment in Income Shares is included in the Balance Sheet at market value. The cost of these investments were £812,461.

Included in the COIF, is 671.56 units at a cost of £ 8,553 which are the proceeds of the sale of the 3 ½ % war stock. This amount has been designated as the Samuel Shaw fund, and is named as such on the relevant fund documentation.

### 2. PERMANENT ENDOWMENT

	2021 £	2020 £
Balance at 1st April, 2020	811,480	811,480
	_____	_____
Balance at 31st March, 2021	811,480	811,480
	_____	_____