

**SPILSBY GRAMMAR SCHOOL FOUNDATION**

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

**for the year ended**

**31ST MARCH, 2025**

# SPILSBY GRAMMAR SCHOOL FOUNDATION

## REPORT OF THE TRUSTEES OF SPILSBY GRAMMAR SCHOOL FOUNDATION for the year ended 31ST MARCH, 2025

### 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
Mrs. Julie Rajput	King Edward VI Academy
Mr. Max Gibson	Spilsby Town Council

The Co-opted Trustees are:-

Mrs. Margaret Reeve  
Mrs. Christina Holmes  
Mr. Simon Thorold

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, 2025

### Trustees Report

The Trustees continue to monitor their investment policy on a regular basis. They have continued to have the whole of the Trust's Endowment Capital invested in CCLA Investment shares – the present holding being 86,139 shares having a capital value in excess of £1,691m. The resulting income of £47,867.76 allowed the Trustees to continue to fulfil the Charter objectives of supporting 'education in Spilsby & District'. During this year, the following grants were made to local schools - £7039.95 to King Edward VI Academy, Spilsby, £7432.58 shared between by 3 local Primary Schools – Great Steeping, Partney & Toynton All Saints. These grants totalled £14,472.53, all to help provide facilities not available through national or local authority funding channels. In addition, grants totalling £25,400 were provided to 35 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 £39,872.53 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.

The Trustees continued to donate £650 towards the running costs of the Spilsby & District Schools Music Festival, an event which has been held annually for over 50 years.

Finally, the Trustees thank 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:

C A Holmes

D J Sisson

Dated: 4 May 2025

## **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, 2025 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.

Haines Watts  
Chartered Accountants  
23, Alghitha Road,  
Skegness

9 May 2025

# SPILSBY GRAMMAR SCHOOL FOUNDATION

## RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31ST MARCH, 2025

	Note	2025		2024	
		£	£	£	£
<b>INVESTMENT INCOME</b>					
COIF - Deposit Account Interest		2,215		1,968	
Income Share Interest		47,868		46,896	
Samuel Shaw Interest		373		366	
			-----		-----
			50,456		49,230
			-----		-----
 <b>MANAGEMENT COSTS</b>					
Clerk Remuneration		1,639		1,549	
Website and Expenses		381		746	
Legal and Professional Fees		468		450	
Room Hire		41		28	
Honours boards		-		350	
Insurance		217			
Donations:					
RNIB		266		266	
Great Steeping Primary School		2,433		2,500	
Partney School		2,500		2,500	
Halton Holegate School		-		2,500	
Spilsby Primary School		-		2,500	
King Edward VI Academy		7,040		10,432	
Toynton Primary School		2,500		2,247	
Music Festival		650		650	
Former Pupils		25,400		20,500	
			-----		-----
			43,535		47,218
			-----		-----
<b>SURPLUS/(DEFICIT) for the year</b>			6,921		2,012
			-----		-----

# SPILSBY GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET at 31ST MARCH, 2025

	Note	2025	2025	2024	2024
		£	£	£	£
<b>CHARITIES OFFICIAL INVESTMENT FUND</b>					
<b>INCOME SHARES</b>	1				
General Fund		1,691,132		1,773,777	
			_____		_____
			1,691,132		1,773,777
<b>DEPOSIT ACCOUNTS</b>					
General			42,276		35,371
<b>BANK ACCOUNT</b>					
Lloyds Bank plc. - Current Account			1,984		1,968
			_____		_____
			1,735,392		1,811,116
Represented by:-			_____		_____
<b>PERMANENT ENDOWMENT</b>	2		811,480		811,480
<b>FAIR VALUE RESERVE</b>			484,978		567,623
<b>UNRESTRICTED FUND</b>					
Surplus brought forward		432,013		430,001	
Surplus/(Deficit) for the year		6,921		2,012	
			_____		_____
Surplus carried forward			438,934		432,013
			_____		_____
			1,735,392		1,811,116
			_____		_____

# SPILSBY GRAMMAR SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS for the year ended 31ST MARCH, 2025

## 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

	2025 £	2024 £
Balance at 1st April, 2024	811,480	811,480
	_____	_____
Balance at 31st March, 2025	811,480	811,480
	_____	_____