

Rye Grammar School Exhibition Foundation

Registered Charity Number: 306976

Trustees Annual Report and Financial Statements

For the year ended

31st March 2023

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

The committee of Rye Grammar School Exhibition Foundation presents its annual report and financial statements for the year ended 31st March 2023

ORGANISATIONAL INFORMATION

Name of Charity:	Rye Grammar School Exhibition Foundation
Other Names Known By:	The Foundation Governors
Principal Address:	Rye College, The Grove, Rye, East Sussex TN31 7NQ
Registered Charity Number:	306976
Legal Form:	Unincorporated Association
Administration Address:	23 Centurion Rise, Hastings, East Sussex, TN34 2UL
Governing Document:	Trust Deed dated 11/12/1930 Amended on 17/07/1970.
Trustees:	Jo Kirkham (Chair) (appointed 03/12/2011) Ian Potter (appointed 25/08/2011) Lois Benton (appointed 03/12/2011) Richard Moore (appointed 17/11/2016) Andrew Christopher Rivett (appointed 26/05/2022) Barry Blakelock (appointed 03/11/2022)
Clerk to the Foundation Governors:	Tracy Masters
Bankers:	HSBC Bank, Hastings Branch, TN34 1HW Nationwide Building Society
Investment Fund Managers:	COIF Charities Investment Fund CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB 4¼% Treasury Gilt 2027 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, B99 6ZW BLK Charities UK Bond Fund A Income BlackRock Investment Management (UK) Ltd, 12 Throgmorton Avenue, London, EC2N 2DL
Independent Examiner:	Lorraine Brown, Blue Ridge Accounting Services Ltd, The Old Court House, North Trade Road, Battle, East Sussex TN33 0EX

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023 (Cont'd.....)**

The trustees submit their annual report and financial statements for Rye Grammar School Exhibition Foundation for the period ended 31st March 2023.

Structure, Governance and Management

The Charity is governed by a Trust Deed dated 11 December 1930 with amendments dated 17 July 1970.

The Charity is an unincorporated association.

The Governors (Trustees) are appointed as per the Trust Deed. Three ex-officio Governors, being the Mayor of Rye, the Chairman of the Old Scholars Association (in the absence of a local Governing Body) and the Headteacher of the Rye College. Two Governors appointed by Rye Town Council (one currently vacant) and three Representative Governors ordinarily appointed by the county council but need not be a member of the appointing body.

It is to be noted that since the county council no longer nominate members the Governors have been accepting nominations from former or current teachers and former school governors for the three remaining positions.

Objectives and Activities

The Charity considers requests for financial assistance from students of Rye College (formerly Rye Grammar School and Thomas Peacocke School) to meet their educational needs within the terms of the trust deed. The Charity also considers requests for financial grants from Rye College to meet the education needs of its students within the terms of the trust deed.

As per the trust deed, any financial grants made are funded from the income received on investments.

Public Benefit

The Trustees have had regard to the guidance on public benefit and as per the trust deed the Charity supports students demonstrated to be in need in the Rye area and the wider student community of Rye College by the way of provision of educational grants to the school.

Achievements and Performance

During the financial year ending 31st March 2023 the Charity received £5,113 of income from investments. With this income, as per the trust deed, the Governors awarded grants to five students in need to the total value of £1,655 to enable these students to take part in the Residential Trip to Normandy and Paris.

These students have really struggled with the after effects of lockdown, particularly with the social and emotional aspect. This trip offers the potential for this group of students to regain much of their self-confidence, build friendships and regain social skills, missing from this abnormal disruption to their lives.

The College advised that the varied nature of the itinerary will enrich and enlighten the students, some of whom have not had any opportunities to travel far from their home towns.

**TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023 (Cont'd.....)**

Financial Review

In the year ending 31 March 2023 the Charity had total receipts of £81,064 (2022: £4,283). This includes a net payment of £75,949 received from a £80,000 legacy appointed by the John Hayward Charitable Trust, after deduction of estate and legal costs. These are restricted funds and to be managed by the Charity as per the John Hayward Charitable Trust deed for the benefit of Rye College students.

The Charity's expenditure totalled £1,717 (2022: £4,055) including £62 of bank charges; the balance being grants to students.

Reserves

At 31st March 2023 the reserves of the trust amounted to £228,660 (2022: £155,128) being made up of £130,306 (2022: £136,121) invested in stocks, shares and gilts and £98,354 (2022: £19,007) in cash.

As per the trust deed all investments are restricted funds and only the income derived from them is to be used to provide financial assistance to students and Rye College.

Investment Policy

The Governors have regard to the Charity Commission guidance on investments. The Governors balance the risk to capital invested against income expectations by spreading the capital invested across three main funds with low-risk investment strategies.

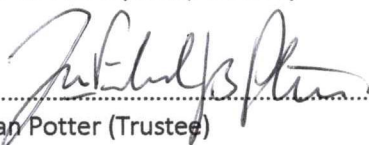
Other Information

There are no funds held as custodian trustees on behalf of others.

Declaration

The trustees declare that they have approved the trustee's report above on 16 NOVEMBER 2023
Signed on behalf of the charity's trustees:


.....
Jo Kirkham (Chair, Trustee)


.....
Ian Potter (Trustee)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RYE GRAMMAR SCHOOL EXHIBITION FOUNDATION
FOR THE YEAR ENDED 31ST MARCH 2023**

I report on the accounts of Rye Grammar School Exhibition Foundation for the year ended 31st March 2023 which are set out on pages 2 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with 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 the 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 statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *Lorraine Brown*.....

Lorraine Brown
Blue Ridge Accounting Services Ltd
The Old Court House
North Trade Road
Battle
East Sussex TN33 0EX

Dated: 22nd November 2023

Receipts and Payments account
For the year ended 31st March 2023

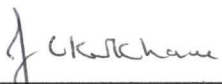
	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
Note	£	£	£	£
RECEIPTS				
Donations, Legacies and grants	0	75,949	75,949	250
Interest on deposit account - HSBC	2	0	2	0
Interest on deposit account - Nationwide	1,177	0	1,177	36
Dividends on investments –COIF Charity Inv	0	3,454	3,454	3,387
Dividends rec'd - BR Charity UK Bond Fund	0	289	289	610
Interest rec'd - HM Treasury Gilt Investment	0	193	193	0
Total Receipts	1,179	79,885	81,064	4,283
PAYMENTS				
Grant disbursements	0	1,655	1,655	4,035
Clerk's salary	0	0	0	0
Travel expenses	0	0	0	0
Investment costs	0	0	0	0
Bank charges	62	0	62	20
Total Payments	62	1,655	1,717	4,055
Net receipts/(payments)	1,117	78,230	79,347	228
Cash funds last year end	19,007	0	19,007	18,779
Transfers between funds	0	0	0	0
Cash Funds this year end	20,124	78,230	98,354	19,007

**Statement of assets and liabilities
at 31st March 2023**

			2023	2022
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
Note	£	£	£	£
Cash funds				
Bank Current a/c - HSBC	9,627	3,936	13,563	11,395
Bank Deposit a/c - HSBC	476	0	476	474
Bank Deposit a/c - Nationwide	8,366	75,949	84,315	7,138
Total cash funds	18,469	79,885	98,354	19,007

	Number of	Rate per	Total Value	Total value
	units held	unit	31/03/2023	31/03/2022
		p	£	£
Investment assets				
COIF Charity Investment Fund	6,341	1,871	118,660	123,284
BlackRock Investment Fund	4,811		7,116	8,307
4¼% Treasury Gilt 2027			4,530	4,530
			130,306	136,121

These financial statements were approved by the Board of Trustees on 16 NOVEMBER 2023 and were signed on its behalf by:



 Jo Kirkham - Trustee (Chair)



 Ian Potter - Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023**

1. Receipts and Payments accounts

Receipts and payments accounts are statements that summarise the movement of cash into and out of the organisation during the financial year. In this context "cash" includes cash equivalents, for example, bank accounts where cash can be readily withdrawn to pay for debts as they become due.

2. Trustees' remuneration and benefits

Trustees received no remuneration or benefits for the year ended 31st March 2023 or 31st March 2022.

Trustees' expenses

There were no trustee's expenses paid for the year ended 31st March 2023 or 31st March 2022.

3. Previous period comparison

The financial year end of the charity is 31st March 2023. The previous period's figures have been included for comparison.

4. Restricted fund

These are funds given to the charity, subject to specific restrictions set by the donor, but still within the general objects of the charity.

5. Governance Costs

Are costs associated with the constitutional and statutory requirements of the charity:

Independent Examination fee for year-end accounts 2023 £495; (2022: £Nil).

6. Stock and share holdings

Overleaf is a summary of movement in stocks and shares held for the year ended 31st March 2023.

Share and Stock Holdings					
COIF Charity Investment Fund					
Reference	Account	Share holding (units)	31/03/2023 Price per Share (p)	31/03/2023 Total Value £	31/03/2022 Total Value £
135140001T	W R Dunlop Memorial Fund	171.42	1,871.37	3,207.90	3,332.83
135140002T	E A Turner Memorial Fund	132.85	1,871.37	2,486.12	2,582.94
135140003T	Any Other Income (AOI)	2608.55	1,871.37	48,815.62	50,716.73
135140004T	Accumulated Funds (from 30/9/77)	2712.80	1,871.37	50,766.53	52,743.61
135140005T	Meryon Scholarship Fund	9.92	1,871.37	185.64	192.87
135140006T	Meryon Scholarship AOI	95.94	1,871.37	1,795.36	1,865.31
135140007T	J Prentice Divinity Prize	2.01	1,871.37	37.61	39.08
135140008T	J Molyneux Prize Fund	2.46	1,871.37	46.04	47.83
135140009T	Molyneux Jenkins Scholarship	188.32	1,871.37	3,521.16	3,661.41
135140010T	Jenkins Scholarship AOI	162.45	1,871.37	3,040.04	3,158.43
135140011T	War Memorial Fund	134.60	1,871.37	2,518.86	2,616.96
135140012T	Special Prize Fund	119.65	1,871.37	2,239.09	2,326.30
TOTAL		6,340.97	1871.37	118,659.97	123,284.30
BlackRock					
Reference	Account	Share Holding (units)	31/03/2023 Price per share (p)	31/03/2023 Total Value £	31/03/2022 Bid Value £
0004035770	Jenkins Scholarship	331.80	147.89	490.71	572.91
0004035771	Accumulation of Income	814.49	147.89	1,204.58	1,406.36
0004035772	Breeds Memorial	3,664.92	147.89	5,420.19	6,328.13
TOTAL		4,811.21	147.89	7,115.48	8,307.40
Stock Holdings					
Account			31/03/2023 Holding (Capital) £	31/03/2022 Holding (Capital) £	
4½% Treasury Gilt 2027			4,530.28	4,530.28	
TOTAL			4,530.28	4,530.28	
TOTAL SHARE AND STOCK HOLDINGS @ 31.03.2023			130,305.73	136,121.98	

