

**GREAT YARMOUTH EXHIBITION
CHARITY
WORKING AS GREAT YARMOUTH
EXHIBITION FOUNDATION**

ACCOUNTS

31 MARCH 2022

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION**

YEAR ENDED 31 MARCH 2022

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**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2022**

The Governors present their report and unaudited financial statements of the charity for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Governing Document 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.

Charity Name	Great Yarmouth Exhibition Charity	
Working Name	Great Yarmouth Exhibition Foundation	
Charity Number	801397	
Registered Office	Great Yarmouth Charter Academy Salisbury Road Great Yarmouth Norfolk NR30 4LS	
Governors	Mr M Boon Mr A Hollis Rev A Cadmore Cllr A Grant Dr B Milner Mrs D King Dr H Taylor Mr C Rowland Mr G Johnstone	Chairman Vice Chairman (resigned 28 October 2021)
Independent Examiner	Mark Proctor FCA DChA Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB	
Bankers	Barclays Bank Plc 40-42 Market Place Great Yarmouth Norfolk NR30 1LX	

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
GOVERNORS REPORT
YEAR ENDED 31 MARCH 2022**

Objectives and Activities

General Fund

The Foundation's principal objective is to provide grants to assist current and former pupils and students of participating institutions within the Foundation to enhance their educational achievements. The participating institutions are Lynn Grove Academy, Great Yarmouth Charter Academy, Cliff Park Ormiston Academy, Ormiston Venture Academy and East Norfolk Sixth Form College.

Public Benefit

The governors have taken due regard to guidance published by the Charity Commission on public benefit. It is considered that the Foundation provides a public benefit through its payment of grants for to those students of outstanding educational achievement. The grants are available to all current and former pupils and students within the selected institutions.

Achievements and Performance

The Foundation maintained its usual higher education grant awards to the outstanding students.

Financial Review

The Foundation had an excess of income over expenditure in the year totalling £387 (2021: £1,172) as shown on page 5. In addition there were unrealised gains on investments amounting to £10,172 (2021: gains £20,124). The unrestricted funds at the year end amounted to £10,810 (2021: £10,425) with endowment funds amounting to £127,523 (2021: £117,349).

Reserves Policy

The policy on reserves is that there needs to be sufficient funds generated from the investments to service the principal objectives for annual grants to the four academies and the Sixth Form College year on year.

Investment Policy

The investments are managed by the governors in order to ensure sufficient income is generated to allow the foundation to provide grants as required.

The investments of the Foundation are held in the Charities Official Investment Fund.

Plans for Future Periods

The governor's plan to continue to undertake the principal objectives of providing annual grants to the four academies and the East Norfolk Sixth Form College.

Structure, Governance and Management

Governing Document

The Foundation is registered with the Charity Commission. It is administered under a Scheme of the Charity Commission dated 31 March 1989 as amended on 13 March 2018.

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
GOVERNORS REPORT
YEAR ENDED 31 MARCH 2022**

Structure, Governance and Management (continued)

Recruitment, Appointment and Training of Governors

The method adopted for the recruitment and appointment of the governors is such that the members respectively represent:

The two local Parishes (in Great Yarmouth and Gorleston), The University of East Anglia, The Great Yarmouth Borough Council and Norfolk County Council.

A further four Governors shall be appointed following recommendations by current Governors, who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects of the Foundation.

All new governors are provided with

- The governing document of the Foundation
- The latest accounts of the Foundation
- Details of Charity Commission guidance notes The Essential Trustee "What you need to know, What you need to do."

Risk Management

The governors acknowledge the Charity Commission's recommendations that they undertake a review of the major risks to which the Foundation is exposed. This is carried out on an ongoing basis.

Related Parties

This charity is connected with The Great Yarmouth Grammar School Foundation. The two charities have common governors and are administered commonly at the same registered office. There are no material transactions between the charities and the governors do not consider it appropriate to consolidate the results as the charities have different objectives.

Organisational Structure

All decisions are made democratically at the governors meetings.

True and Fair Override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent Examiner

A resolution to reappoint Mark Proctor FCA DChA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Signed on behalf of the Governors on 24 January 2023.

M BOON – Chairman

A HOLLIS – Vice Chairman

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF GREAT YARMOUTH EXHIBITION CHARITY WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION

I report to the Foundation governors on my examination of the financial statements of the Foundation for the year ended 31 March 2022 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's governors 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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practices issues on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have no other 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.

Mark Proctor FCA DChA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

27 January 2023

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income					
Investments	3	<u>3,298</u>	<u>206</u>	<u>3,504</u>	<u>3,437</u>
Total income		<u>3,298</u>	<u>206</u>	<u>3,504</u>	<u>3,437</u>
Expenditure					
Charitable activities	4	<u>(2,913)</u>	<u>(204)</u>	<u>(3,117)</u>	<u>(2,265)</u>
Total expenditure		<u>(2,913)</u>	<u>(204)</u>	<u>(3,117)</u>	<u>(2,265)</u>
Net income before gains on investments		385	2	387	1,172
Unrealised gains on investments		<u>-</u>	<u>10,172</u>	<u>10,172</u>	<u>20,124</u>
Net movement in funds for the period		385	10,174	10,559	21,296
Total funds brought forward 7		<u>10,425</u>	<u>117,349</u>	<u>127,774</u>	<u>106,478</u>
Total funds carried forward 7		<u>10,810</u>	<u>127,523</u>	<u>138,333</u>	<u>127,774</u>

The notes set out on pages 7 to 11 form an integral part of these accounts

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	127,509	117,337
CURRENT ASSETS			
Bank balances		<u>11,504</u>	<u>11,095</u>
		11,504	11,095
CREDITORS - amount falling due within one year	6	<u>(680)</u>	<u>(658)</u>
Net current assets		<u>10,824</u>	<u>10,437</u>
NET ASSETS		<u>138,333</u>	<u>127,774</u>
FUNDS OF THE FOUNDATION			
Capital funds			
Endowments	7	127,523	117,349
Income funds			
Unrestricted	7	<u>10,810</u>	<u>10,425</u>
		<u>138,333</u>	<u>127,774</u>

These accounts were approved by the Governors on 24 January 2023.

M BOON – Chairman

A HOLLIS – Vice Chairman

The notes set out on pages 7 to 11 form an integral part of these accounts

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022**

1. General Information

The charity is an unincorporated charitable foundation, registered as a charity in England and Wales. The address of the registered office is as detailed on page 1 of the accounts.

2. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of Accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation:

The accounts have been prepared using historical cost basis as modified for certain assets at fair value, in accordance with Charities Act 2011 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 (FRS 102) (effective October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the governors in furtherance of the general objectives of the Foundation.
- Endowment fund is invested in charitable bonds in order to produce income, which is then spent on furthering the charities activities.

(c) Income

All income is accounted for on a received basis.

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022**

2. Accounting Policies (continued)

(d) *Expenditure*

Expenditure is recognised on an accrual basis as a liability is incurred.

- Charitable activities comprise those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Foundation and include accountancy fees and costs linked the strategic management of the Foundation.

(e) *Investments*

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The differences between market value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the statement of financial activities.

(f) *Grants payable*

Grants are awarded at the discretion of the governors and are accounted for on a payable basis.

(g) *Cash at bank*

Cash at bank includes cash and a short term highly liquid deposit account.

(h) *Creditors*

Creditors with no stated interest and payable within one year are recorded at transaction price.

(i) *Going concern*

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022**

3. Investments

	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
COIF investment income	3,297	206	3,503	3,434
Deposit interest	<u>1</u>	<u>-</u>	<u>1</u>	<u>3</u>
	<u>3,298</u>	<u>206</u>	<u>3,504</u>	<u>3,437</u>

During the year ended 31 March 2022, £206 (2021: £202) of investment income relates to the endowment fund, with the remaining being unrestricted.

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021
Grants – Individuals	2,318	204	2,522	1,701
Insurance	115	-	115	114
Governance cost	<u>480</u>	<u>-</u>	<u>480</u>	<u>450</u>
Total expenditure	<u>2,913</u>	<u>204</u>	<u>3,117</u>	<u>2,265</u>

All grants payable to individuals are made to their respective institutions for passing on to the relevant students.

During the year ended 31 March 2022, £204 (2021: £201) of charitable activity expenditure relates to the endowment fund, with the remaining being unrestricted.

Governance cost	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021
Independent examination fee	<u>480</u>	-	<u>480</u>	<u>450</u>
	<u>480</u>	-	<u>480</u>	<u>450</u>

During the years 2021 and 2022 all governance costs were unrestricted.

5. Investments

	2022 £	2021 £
Market value at 1 April 2021	117,337	97,213
Revaluation	<u>10,172</u>	<u>20,124</u>
Market value at 31 March 2022	<u>127,509</u>	<u>117,337</u>
Cost at 31 March 2022	<u>12,286</u>	<u>12,286</u>

All investments are with COIF Charities Investment Fund.

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022**

6. Creditors	2022	2021
	£	£
Maths prize fund	206	202
Independent examination fees	<u>474</u>	<u>456</u>
	<u>680</u>	<u>658</u>

7. Funds

Year ended 31 March 2022

Endowments	Balance 01.04.21	Movements in Funds			Unrealised losses on investments	Balance 31.03.22
		Income	Expenditure	Transfer		
General fund	110,455	-	-	-	9,574	120,029
Maths prize	<u>6,894</u>	<u>206</u>	<u>(204)</u>	<u>-</u>	<u>598</u>	<u>7,494</u>
Total endowment fund	<u>117,349</u>	<u>206</u>	<u>(204)</u>	<u>-</u>	<u>10,172</u>	<u>127,523</u>

Year ended 31 March 2021

Endowments	Balance 01.04.20	Movements in Funds			Unrealised losses on investments	Balance 31.03.21
		Income	Expenditure	Transfer		
General fund	91,513	-	-	-	18,942	110,455
Maths prize	<u>5,711</u>	<u>202</u>	<u>(201)</u>	<u>-</u>	<u>1,182</u>	<u>6,894</u>
Total endowment fund	<u>97,224</u>	<u>202</u>	<u>(201)</u>	<u>-</u>	<u>20,124</u>	<u>117,349</u>

Endowment Funds

The endowment fund is from donations. The fund is mainly represented by investments.

Year ended 31 March 2022

	Balance 01.04.21	Movements in Funds		Unrealised gains on Investments	Balance 31.03.22
		Income	Expenditure		
	£	£	£	£	£
Unrestricted Funds	<u>10,425</u>	<u>3,298</u>	<u>(2,913)</u>	=	<u>10,810</u>

Year ended 31 March 2021

	Balance 01.04.20	Movements in Funds		Unrealised gains on Investments	Balance 31.03.21
		Income	Expenditure		
	£	£	£	£	£
Unrestricted Funds	<u>9,254</u>	<u>3,235</u>	<u>(2,064)</u>	=	<u>10,425</u>

**GREAT YARMOUTH EXHIBITION CHARITY
WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022**

7. Funds (continued)

The purpose of the general fund is to provide grants to students to enhance their education.

The above funds are represented by:-

	General Funds	Endowment Funds		Total
	£	General	Maths	
Investments	-	120,018	7,491	127,509
Cash and bank	11,284	11	209	11,504
Current liabilities	<u>(474)</u>	<u>-</u>	<u>(206)</u>	<u>(680)</u>
Total net assets 31 March 2022	<u>10,810</u>	<u>120,029</u>	<u>7,494</u>	<u>138,333</u>

	General Funds	Endowment Funds		Total
	£	General	Maths	
Investments	-	110,444	6,893	117,337
Cash and bank	10,881	11	203	11,095
Current liabilities	<u>(456)</u>	<u>-</u>	<u>(202)</u>	<u>(658)</u>
Total net assets 31 March 2021	<u>10,425</u>	<u>110,455</u>	<u>6,894</u>	<u>127,774</u>

8. Connected Charity

This charity is connected with The Great Yarmouth Grammar School Foundation. The two charities have common governors and are administered commonly at the same registered office. There are no material transactions between the charities and the governors do not consider it appropriate to consolidate the results as the charities have different objectives.

9. Governors Remuneration

The governors were not entitled to and received no remuneration or expenses from the charity during the year.

10. Financial instruments

	2022	2021
	£	£
Financial assets		
Measured at fair value through net income / expenditure		
- Fixed assets investments (note 5)	<u>127,509</u>	<u>117,337</u>

11. Related party transactions

There were no related party transactions during the year ended 31 March 2022 or 2021.

**GREAT YARMOUTH EXHIBITION CHARITY
 WORKING AS GREAT YARMOUTH EXHIBITION FOUNDATION
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
INCOME		
Charities Official Investment Fund	3,503	3,434
Deposit interest	<u>1</u>	<u>3</u>
	3,504	3,437
EXPENDITURE		
University entrance grants	1,500	1,500
Maths prize	204	201
Students grants (ENSFC)	818	-
Insurance	115	114
Professional charges	<u>480</u>	<u>450</u>
	<u>3,117</u>	<u>2,265</u>
SURPLUS INCOME OVER EXPENDITURE	<u>387</u>	<u>1,172</u>