

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2017**

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The trustees present their report and accounts for the year ended 31 August 2017.

The trustees present their report with the financial statements of the charity for the year ended 31 August 2017. The trustees have adopted the provisions of 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 1 January 2015).

#### **Objectives and activities**

The object of the charity is the provision of items, services and facilities for the school i.e. Midhurst Rother College or such other secondary school for pupils from Midhurst and the surrounding area as may replace it. If and in so far as the income of the charity cannot be applied towards the object above it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:- a) Persons who are attending the School and ; b) Persons who have at any time attended the School.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

Trustees have supported a number of events and made a number of donations during this year. As usual a grant was made towards the Gilbert Hannam Day celebrations in the College. This takes the form of arrangements for the day, prize giving for students from Years 10 and 12, an essay competition and the granting of a number of scholarships and travel bursaries. The event held in March 2017 included the very successful Foundation evening with a speech by Colin Hughes. The winners of the travel bursaries travelled to Budapest and on an inter-rail trip to Amsterdam, Munich, Zurich, Geneva and Paris. The evening was well attended by students, parents, staff, governors, trustees and friends of the College.

In supporting requests for assistance, trustees have delegated a sum of £2000 for use by the Principal and one trustee Mike O'Kelly; without reference to all trustees. This has been agreed in support of efficiency and confidentiality. In an unprecedented move, this year trustees voted to support some important activities identified by the incoming Principal. He judged that these activities were key to supporting his assessment on rectification measures required at the Academy to improve student outcomes. These measures included topping up payments for an outstanding teacher who has had a very positive impact on English outcomes, upgrading of the college Wi-Fi network, and some upgrading of some health and safety measures. The total cost was £87K which was the biggest single donation made by the Foundation to support MRC students and was specified not to be used to address the College's budget deficit.

During this period, trustees were informed that the small estate built on former GHEF owned land, has been called Gilbert Hannam Close.

## **Financial review**

Smith & Williamson Investment Management and Rathbones continue to look after the funds in line with the investment criteria as contained within the Foundation's investment strategy.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have considered the major risks to which the charity is exposed and, supported by advice from the trust's financial advisors, are satisfied that systems are in place to mitigate exposure to those major risks.

## **Structure, governance and management**

The charity was established by a charitable trust deed dated 6 September 2011 and was formerly known as Midhurst Grammar School Educational Foundation.

The trustees who served during the year were:

Anthony Griffin

Nick Mitchell

Michael O'Kelly

Phil Stringer

Joe Vitagliano

(Resigned 1 September 2016)

Adrian Moore

Judith Macdonald-Lawson

(Appointed 19 June 2017)

Stuart Edwards

(Appointed 1 September 2016)

## **Trustee Induction and Training**

New trustees are appointed with the full agreement of the board to use their skills and experience as directed.

New trustees are directed to the Charity Commission web site and specifically to the introductory guide "Charity Trustee: what's involved" (CC3a) and the detailed guidance "The essential Trustee: what you need to know, what you need to do" (CC3).

Small day to day expenditure is approved by the Chairman. In the event of more substantial transactions, the Chairman will communicate with all trustees by either email or telephone and a meeting of all trustees will be held if it is deemed necessary.

The trustees meet at least once each college term.

One trustee has attended training in portfolio management issues offered by one of the Foundation's investment partners in the last reporting period.

The Charity has a 5% Freehold interest of the land that currently Midhurst Rother College sits on, and includes the Whiphill Farmhouse. The joint owner is WSCC.

In the opinion of the trustees, the value of the above minority interest has no material effect on the financial statements.

The trustees' report was approved by the Board of Trustees.

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**Nick Mitchell**

Trustee

Dated: .....