

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Registered Charity No. 1076273

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HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

LEGAL AND ADMINISTRATIVE DETAILS

Charity Name	Highworth Grammar School Trust, School Fund
Registered Number	1076273
Trustees	Mr Amer Khalil (Chairman) Mr Ivor Duffy Miss Karen Britton Mrs Rachael Dray Mr Duncan Beer Mrs Lynn Wilson
Principal Address	Highworth Grammar School Maidstone Road Ashford Kent TN24 8UD
Independent Examiner	S Jennings FCA Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB
Bankers	National Westminster Bank Plc 20 High Street Ashford Kent TN24 8SH

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

ANNUAL TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their report and financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

Objectives and activities

The objects for which the school fund is established are:

To advance the education of Highworth Grammar School by providing or assisting in the provision of educational, recreational and other charitable facilities in augmentation of such facilities financed by the Department for Education.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance in the year

The school fund account continues to be primarily a holding account for student's payments for trips, purchasing and activities but also includes parental donations on which gift aid is claimed. The general school fund is used for enrichments activities, coach hire to competitions and matches, membership to clubs and societies, and various school resources.

In 2023-24 the school supported Pilgrims Hospice, FND Hope (Functional Neurological Disorder) CRY (Cardiac Risk in the Young), Demelza, Endometriosis UK, ARC (Antenatal Results and Choices). Various other events took place during the year to raise money for different good causes, which are initiated, promoted and organised by students; Alzheimer's Association from the music department holding a carol service in London; RSPC - from Eco club to Ashford cattery; and donation to a Sensor Bus promoted by 6th form students. The total raised from all of these events was £12,045.

Significant activities during the year included:

- The Art department took Year 7's to Harry Potter Studios and Howletts Zoo. Sixth form students were taken to the National Portrait Gallery. Year 10's went to Dungeness Lighthouse and Dymchurch Railway & Tate Britain. Year 9's also went to Dungeness Lighthouse and Dymchurch Railway on a separate trip.
- Computer Science department took 6th formers to a virtual recreation venue in Ashford and again took Year 10's later in the year. Year 13's went to the National Computer Museum in Birmingham.
- Dance department took 6th form students to attend Jasmin Vardimon studios to see Alice in Wonderland and the Marlowe theatre to see Edward Scissorhands. They also went to Rambert Workshop and to the Michael Jackson Musical in London. Year 9 students attended Jasmin Vardimon studios to see H.O.M.E.
- Drama department jointly produced the production Chicago with the music department. They also attended the performance of The Ocean at the end of the lane, in London with Years 11 & 13. They also took 6th formers to see Machinal at The Old Vic in London.
- Geography department took Year 12's on their annual trip to Blencathra, in the Lake District. Years 10 & 12 to Naples. Year 7's went on the annual trip to Wye Downs
- History department took Year 9's to the Imperial War Museum in London while Year 12's went to Berlin.
- MFL department took Year 8 students to French Xmas markets in Lulle. The Spanish department put on a play using external company Onatti Productions, for Year 8,9 & 10. The German department took Year 8's to Cologne's Christmas market. Years 10 & 12 were taken to Rheinland. Joint trip between the art department & Spanish department took Year 12 to Madrid while Year 9 went to Seville. The town twinning trip place at BAD Munstereifel with Years 10, 11 & 12 taking part in the trip.
- Music department jointly produced the show Chicago with the drama department. They held a carol service in Trafalgar Square and Covent Gardens in aid of Alzheimer's Society. 6th form went to Les Misérables on a joint trip with the drama department. They also held the annual events such as Spring Concert, Hijac's, Bandstand and Year 7 Enrichment evenings.

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

ANNUAL TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2024

Significant activities during the year included:

- Full school (excl Year 7's) went on the annual trip to the Panto at the Marlowe Theatre in Canterbury in December.
- Psychology Department took Year 12 's to Folkestone to see Serial Killer Next Door and to Howletts Zoo.
- UCAS trip to Excel to Create Your own Future, event in London for Year 12.
- DofE Bronze & Silver – Years 9 & 10 respectively, took part in this event in the summer.
- Media Studies – Took Year 13's to British Film Institute (BFI) in London
- Culture Events – Both the Asian & Afro Caribbean societies held a couple of culture evenings.
- PE department took Year 7 to a Hockey event in Blackpool

Financial review

Income for the year amounted to £499,123 (2023: £467,351). Expenditure amounted to £511,855 (2023: £493,851). As a result of these movements, net funds have decreased by £12,732 (2023 decrease: £26,500) and total £94,959 at 31 July 2024 (2023: £107,691).

Reserves policy

At 31 July 2024 general funds amounted to £40,911 (2023: £71,930). The trustees believe that holding an average of two month's budgeted expenditure, which amounts to £85,000 (2023: £82,000) is reasonable as funds are required to pay for certain costs in advance in respect of residential and day trips before the associated income is received from the students.

At 31 July 2024 designated funds amounted to £54,048 (2023: £35,761) and further details are given in note 7.

Pay policy for key management personnel

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

Various risks have been assessed to ensure that they do not impact upon the school's ability to offer enrichment activities together with interesting trips to support the curriculum for the students. The major risk is the ability of parents to continue to pay for students to attend organised visits. Funds have been allocated in the school budget to allow the academy to offer help to parents who are suffering hardship.

Going Concern

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

Plans for the future

The plans for the future are to make provision to ensure that it is possible to arrange ongoing activities to enrich the school life of the students. School fund is an extremely valuable voluntary contribution which funds many extra-curricular student related resources and activities that add to the quality of school life, which otherwise would be difficult to provide. Families will continue to be encouraged to contribute as all students benefit during their time at Highworth Grammar School through the enrichment activities offered.

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

ANNUAL TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2024

Structure

The charity which is registered with the Charity Commission under number 1076273, is established under a Trust Deed dated 26 November 1998.

Governance and management

During the year the following were Trustees of the charity:

Mr Amer Khalil (Chairman)

Mr Ivor Duffy (appointed 3 July 2024)

Miss Karen Britton

Mrs Rachael Dray

Mr Duncan Beer

Mrs Lynn Wilson

Mrs Visalakshi Brahmandam (resigned 28 October 2024)

Mr Daniel Valentine (resigned 31 August 2024)

The governing document does not specifically contain details as to the minimum or maximum number of trustees. In addition, it does not specify as to how these trustees shall be appointed.

Governance and management

The governing document allows the day-to-day management to be delegated to the head teacher of the school or other such persons as the trustees think fit, provided that all acts and proceedings of such persons be reported to the trustees.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board

.....
I Duffy

Date: 20 March 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Highworth Grammar School Trust, School Fund for the year ended 31 July 2024 as set out on pages 6 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounts records were not kept in respect of the Trust 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.

I have no 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.

.....
S Jennings FCA
For and on behalf of Azets Audit Services
Ashford Commercial Quarter
5th Floor
1 Dover Place
Ashford
Kent
TN23 1FB

Date: 26 March 2025

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Funds	
		2024 £	2023 £
Income from:			
Donations		18,268	11,951
Raising funds	2	18,486	21,776
Charitable activities	2	458,865	432,058
Investment income		3,504	1,566
Total income		<u>499,123</u>	<u>467,351</u>
Expenditure on:			
Charitable activities		511,855	493,851
Total expenditure	3	<u>511,855</u>	<u>493,851</u>
Net movement in funds		(12,732)	(26,500)
Reconciliation of funds:			
Fund balances brought forward at 1 August 2023		107,691	134,191
Fund balances carried forward at 31 July 2024		<u>94,959</u>	<u>107,691</u>

All income and expenditure in 2024 was derived from unrestricted income.

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

BALANCE SHEET AS AT 31 JULY 2024

	Note	2024 £	£	2023 £	£
CURRENT ASSETS					
Stock		4,197		1,564	
Debtors	5	70,813		19,323	
Cash at bank and in hand		154,047		144,055	
		<u>229,057</u>		<u>164,942</u>	
Creditors: amounts falling due within one year	6	134,098		57,251	
Net current assets			94,959		107,691
NET ASSETS			<u>94,959</u>		<u>107,691</u>
INCOME FUNDS					
<u>Unrestricted funds</u>					
General funds		40,911		71,930	
Designated funds	7	<u>54,048</u>		<u>35,761</u>	
	8	<u>94,959</u>		<u>107,691</u>	

The financial statements were approved and authorised for issue by the Committee of Trustees on 20 March 2025 and signed on its behalf by:

.....
I Duffy
Trustee

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2024

	Note	2024	2023
		£	£
Cash flow from operating activities	9	6,488	(73,539)
Cash flow from investing activities			
Investment Income		3,504	1,566
Net cash flow from investing activities		3,504	1,566
Net increase / (decrease) in cash and cash equivalents		9,992	(71,973)
Cash and cash equivalents at 1 August 2023		144,055	216,028
Cash and cash equivalents at 31 July 2024		154,047	144,055
Cash and cash equivalents consists of:			
Cash at bank and in hand		154,047	144,055
Cash and cash equivalents at 31 July 2024		154,047	144,055

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

1.1 Basis of preparation

Highworth Grammar School Trust, School Fund is a registered charity with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities "is to advance the education of the students Highworth Grammar School for Girls by providing or assisting in the provision of educational, recreational and other charitable facilities in augmentation of such facilities financed by the Department for Education".

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Designated funds represent funds invested in specific projects. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Voluntary income including donations and gifts is included in the Statement of Financial Activities when receivable.
- Income is mainly for school visits and day trips which are accounted for in the period in which the trip or visit takes place.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

1.5 Stock

Stock is included at the lower of cost and net realisable value.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024**

1 Accounting policies

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.7 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.8 Going concern

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

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty.

2 Income

	2024 £	2023 £
Generated funds		
Fundraising	18,486	21,776
	<u>18,486</u>	<u>21,776</u>
Charitable activities		
School visits	256,180	240,505
Activities	68,210	73,161
Income from school shops etc.	47,429	41,538
Other income	87,046	76,854
	<u>458,865</u>	<u>432,058</u>

3 Expenditure

	Direct Costs £	Support costs £	2024 Total £	2023 Total £
Charitable activities				
Fundraising	37,769	-	37,769	46,517
School visits	261,869	-	261,869	242,440
Activities	57,423	-	57,423	75,610
Purchases	38,777	-	38,777	42,910
Other	113,791	-	113,791	84,274
	<u>509,629</u>	<u>-</u>	<u>509,629</u>	<u>491,751</u>
Governance costs				
Independent examiner's fee	-	2,226	2,226	2,100
	<u>509,629</u>	<u>2,226</u>	<u>511,855</u>	<u>493,851</u>

The above expenditure includes £118,425 (2023: £99,061) paid as a donation to Highworth Grammar School.

HIGHWORTH GRAMMAR SCHOOL TRUST, SCHOOL FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

4 Staff costs and Trustee remuneration

During the year, the charity had no employees (2023: None).

No trustee received remuneration or reimbursement of expenses during the year (2023: None).

5 Debtors

	2024	2023
	£	£
Prepayments and accrued income	9,958	4,538
Other debtors	60,855	14,785
	<u>70,813</u>	<u>19,323</u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors	21,168	19,209
Deferred income	110,704	35,942
Accruals	2,226	2,100
	<u>134,098</u>	<u>57,251</u>

7 Designated funds - 2024

	As at 1 August 2023	New Designations	Designation Released	As at 31 July 2024
	£	£	£	£
Fundraising	11,663	14,138	(11,663)	14,138
School visits	8,051	5,440	(8,051)	5,440
Activities	13,286	28,865	(13,286)	28,865
Purchases	626	665	(626)	665
Other	2,135	4,940	(2,135)	4,940
	<u>35,761</u>	<u>54,048</u>	<u>(35,761)</u>	<u>54,048</u>

Designated funds - 2023

	As at 1 August 2022	New Designations	Designation Released	As at 31 July 2023
	£	£	£	£
Fundraising	17,760	11,663	(17,760)	11,663
School visits	10,446	8,051	(10,446)	8,051
Activities	13,512	13,286	(13,512)	13,286
Purchases	621	626	(621)	626
Other	4,274	2,135	(4,274)	2,135
	<u>46,613</u>	<u>35,761</u>	<u>(46,613)</u>	<u>35,761</u>

Fundraising	This relates to competition prizes to be used within the school
School visits	This relates to school visits where excess funds are to be carried into the following year to be used for the same trip
Activities	This relates to activities where excess funds are to be carried into the following year to be used for the same activity
Purchases	This relates to funds which have been held to be used to purchase items for the school in the following year
Other	This includes funds that are to be used in the following year on Duke of Edinburgh, Hockey and Equestrian

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

8 Analysis of net assets between funds - 2024

	Unrestricted	Designated	Total
	£	£	£
Current assets	175,009	54,048	229,057
Liabilities	(134,098)	-	(134,098)
	<u>40,911</u>	<u>54,048</u>	<u>94,959</u>

Analysis of net assets between funds - 2023

	Unrestricted	Designated	Total
	£	£	£
Current assets	129,181	35,761	164,942
Liabilities	(57,251)	-	(57,251)
	<u>71,930</u>	<u>35,761</u>	<u>107,691</u>

9 Reconciliation of net income to net cashflow from operating activities

	2024	2023
	£	£
Net income for the year	(12,732)	(26,500)
Investment income	(3,504)	(1,566)
(Increase)/decrease in debtors	(51,490)	505
Increase/(decrease) in creditors	76,847	(46,098)
(Increase)/decrease in stocks	(2,633)	120
Net cash inflow/(outflow) from operating activities	<u>6,488</u>	<u>(73,539)</u>

10 Related party transactions

During the year, A Khalil, I Duffy, K Britton, R Dray, D Beer, V Brahmandam and D Valentine were also trustees of the Highworth Grammar School Trust. The School Fund donated an amount of £118k (2023: £99k) to the Trust during the year.