The Gregg Schools Trust

England & Wales · Charity number 1089055

Details

Other names	THE GREGG AND ST WINIFRED'S SCHOOLS TRUST
Status	Registered
Legal form	Charitable company
Company number	03687622
Registered	2001-10-25
Register	View on the Charity Commission register

Contact

Address	The Gregg School Townhill Park House Atlantic Park View West End Southampton SO18 3RR
Phone	02380 472133
Email	hcc@thegreggschools.org
Website	thegreggschool.org

Activities

Objects: FOR THE PROMOTION AND ADVANCEMENT OF EDUCATION AND THE OPERATION OF A SCHOOL OR SCHOOLS FOR SUCH PURPOSES.

Activities: The Charity provides independent education for boys and girls aged 3-11 at The Gregg Preparatory School and 11-16 at The Gregg School.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Hampshire
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,421,766	£6,486,292	£2,041,476	147
2024-08-31	£6,073,082	£6,381,580	£2,106,002	148
2023-08-31	£6,339,018	£6,227,897	£2,414,500	146
2022-08-31	£6,005,683	£5,691,301	£2,303,379	101
2021-08-31	£5,607,080	£5,212,596	£1,988,997	145
2020-08-31	£4,564,849	£4,700,388	£1,594,513	137

Trustees

Name	Role	Appointed
Joanna Louise Preston	Chair	2016-07-18
Ann Elizabeth Withers		2025-04-01
Anne Hendon-John		2023-09-01
CAROLYN ANNE PULMAN		
Lee Jones		2023-09-01
Mrs Sheri Sellers		2015-06-16
Nicola Jayne Sutherland		2025-12-09
Robert Charnall Humby		2024-10-01

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The Gregg Schools Trust

England & Wales - Charity number 1089055

Accounts

REGISTERED COMPANY NUMBER: 03687622 (England and Wales)
REGISTERED CHARITY NUMBER: 1089055

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

FOR

THE GREGG SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES	V J Davies (resigned 1.9.2024) Ms J L Preston Ms S H Sellers Ms C A Pulman J W Watts (resigned 1.9.2024) N Price (resigned 1.9.2023) L Jones (appointed 1.9.2023) Ms L Nicholls (appointed 1.9.2023) Ms A Hendon-John (appointed 1.9.2023) I Galvin (appointed 1.9.2023) (resigned 1.9.2024) R Humby (appointed 1.10.2024)
COMPANY SECRETARY	Ms C A Pulman
REGISTERED OFFICE	Highland House Mayflower Close Chandler's Ford Eastleigh SO53 4AR
REGISTERED COMPANY NUMBER	03687622 (England and Wales)
REGISTERED CHARITY NUMBER	1089055
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	National Westminster Bank plc 3 Lower Northam Road Hedge End Southampton Hampshire SO30 4PA

SOLICITORS	Trethowans LLP Pavilion Botleigh Grange Business Park Hedge End Southampton Hampshire SO30 2AF

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As set out in the Memorandum and Articles of Association, the Trust is established for the promotion and advancement of education and in particular the operating of a school or schools for such purpose. Its principal activity continued to be the provision of education for boys and girls at an independent primary and secondary school.

The Charity provides education for boys and girls aged 4-11 years at The Gregg Preparatory School and for boys and girls aged 11-16 years at The Gregg School.

The Trust's aim, as an educational charity, is to benefit the public by providing a first-class education independent of the State system. It also aims to provide a forward-looking disciplined environment where pupils are given the opportunity to achieve their full potential, as well as helping to build self-confidence and a desire to contribute to the community.

In setting our objectives and planning our activities, our Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Gregg Schools Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the schools and at a level that is consistent with our aims.

Our Schools welcome pupils from all backgrounds. An individual's gender, ethnicity, race, religion and in most cases, disability do not form part of our assessment processes.

Our Schools are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.

The Trust's main objectives are:

- To achieve the highest academic performance commensurate with the cultivation of a well-rounded development of the personality in our students.
- To widen public access to our system of education within the constraints of our funding as an independent education provider.
- To work within the local community in order that the public can also benefit from the students' education and development.

The Trust's strategies for achieving its objectives are:

- To ensure the continued development and motivation of staff through training and support.
- To ensure that the Trust is suitably staffed with the relevant expertise to cope with the changes in educational ideas and legislation.
- To ensure that suitable investment is made to aid the teaching process and the development of students.
- To continually review and develop our methods for awarding means-tested bursaries to ensure wider access to s students from all backgrounds.
- Develop and maintain links with local junior schools and nurseries within both the state and Independent Schools sector.
- Continue to raise funds for other charities and provide musical and theatrical entertainment to the local residents.

OBJECTIVES AND ACTIVITIES

Significant activities and achievements

- The continued delivery and enhancement of the Schools' curriculum, with the 2024 Year 11 cohort having started in Year 7 when the COVID pandemic struck. Given that their education was severely interrupted during the pandemic (class 'bubbles' for example), the GCSE achievements mentioned below are an impressive set of results.
- Enhancement/refinement of school accommodation to provide specialist facilities and accommodation on site for the benefit of students and staff.
- Bursaries remain in place at the level of 9.2% of fees.
- The focus on engaging new Trustees with dedicated skills e.g., Finance, HR and previous board or governor experience, together with a revamp of the sub-committee offerings. Following the appointment of four new Trustees in September 2023, the Board has continued to train Board members and there will be a new Trustee starting with the Trust in September 2024 who has local government experience, again diversifying the skill set on the Board. Further Board members continue to be actively sought during 2024-5.
- We have established links with several schools in the surrounding area who we lend our premises and minibuses to without charge, as well as the hospital schools and Naomi's House charity.
- During the 2023-4 academic year, both schools were inspected by the Independent Schools Inspectorate. The Gregg Schools were some of the first schools to be inspected under a new framework, and while it was in some ways a quite different look and feel from previous Inspections, the Trust is pleased to say that both schools passed their respective inspections, where all Independent Schools Standards Regulations (ISSRs) were met. Under the new framework, schools are deemed to have met or not met the standards, with comments in plain English with no emotion.
- Some of the quotes from these inspections:

  <u>Prep School</u>

  - Leaders recognise the need to improve their oversight of the curriculum and teaching. They have recently introduced new staff roles as subject leaders. Their role is to develop a curriculum that ensures pupils build on their prior learning and to support leaders in the oversight of teaching, including the improvement of the consistency of staff feedback.
  - Pupils develop effective linguistic, literacy and numeracy skills, through a daily focus in these areas of learning. Staff have secure subject knowledge and use resources effectively to help pupils gain a greater understanding in lessons.

  <u>Gregg School</u>

  - Governors and senior leaders provide clear strategic decision making for the whole school which middle leaders implement effectively within their departments and across year groups. In doing so, they promote high levels of wellbeing.
  - The 'Respect' programme is a key influence on the successful development of pupil's social and personal skills, including listening to the points of view of others and tolerance, empathy and cultural awareness.
  - Pupils' work shows teachers' recognition and celebration of positive work habits such as independence, resilience and accuracy.
- The 2024 GCSE results clearly demonstrate the value the school has added to each and every student. The average grade a student achieves is a Grade 6, something to really be proud of. A key part of this success has been the range of revision and intervention opportunities offered by the various departments.
- 97% of students in the Class of 2024 achieved 5 or more Grade 4's and above. This continues to be an excellent performance for a non-selective school with an ethos of personal best for all students. These results surpass those of 2019, the last year before the COVID pandemic which is the real litmus test.
- The number of Grades 7 to 9's achieved by students increased to 43% of all grades awarded overall.
- The Gregg School continues to perform higher than national averages for non-selective schools. 94% of students achieved grade 9 to 4, against a national average of 67.4%.
- Students from the Gregg School enjoyed success at a variety of national competitions including one student being placed as a winner of the Annual University of Southampton Maths Challenge which received over 1300 entries from around the UK and beyond.
- Two students took part in the regional ISA Art Competition 2024. One achieved a 'Highly Commended' in ART 3D INDIVIDUAL KS4 and another 2nd place in FASHION AND ACCESSORIES KS3/4. An amazing achievement.

OBJECTIVES AND ACTIVITIES

- In November, KS4 students were invited to participate in the Future Chef competition. A Year 10 student won the regional heat and went on to wow the judges at the final in London.
- The swimming squad excelled at The Southampton Schools' Swimming Gala where The Gregg School was crowned overall 2024 champions. The boys came first team and the girls second, giving us victory for the 15th year in succession!
- In 2023-4, more than fifty students took part in the Duke of Edinburgh Award. Many of these students have finished at least one other section and we look forward to celebrating lots of completed Bronze Awards soon. In addition, nineteen of last year's Bronze participants have moved on to Silver Level. These students are now very close to their final assessed weekend, which will take place in Purbeck in the autumn of 2024.

The Gregg School and The Gregg Preparatory School work very closely. The young students from the Preparatory School benefit from regular visits to the main school site, taking advantage of the facilities to enhance their learning across all areas of the curriculum. Gregg School staff regularly visit the Preparatory School also to share expertise. This close collaboration ensures a very smooth transition to our Senior School at the end of Year 6.

The Art Department at The Gregg School welcomed the Gregg Preparatory for a series of workshops looking at Kew Gardens to fit in with their project at looking the Victorians. Preparatory students painted some beautiful plant and leaf shapes and explored the hot houses of Kew and the industrial advances that made them possible.

The 2023-4 academic year has seen the further enhancement of a Forest School facility in the woods of the extensive grounds of The Gregg School at Townhill Park. This gives both the Preparatory School and Gregg School children a valuable outside space to appreciate nature at its' best further cementing the links between the two schools - two schools and one business.

The Gregg School:

Just a small sample of some of the significant activities and achievements at The Gregg School in 2023-4 have included:

- 97% of students achieving grade 4 (and above) in English Language
- 96% of students achieving grade 4 (and above) in Maths with 58% of students achieving a Grade 7 to 9. This is significantly above the national average.
- 96% of students achieving grade 4 (and above) on the Combined Science route. 100% of students who took individual sciences achieved grade 5 (and above) with an impressive 73% of grades awarded being grade 7 to 9.
- In many other subjects including Fine Art, Child Development, Chinese, Drama, French, Music, Religious Studies, Photography, Statistics and Textiles students achieved 100% pass rates in Grades 4 to 9.
- The top 9 performers in the Year achieved a very impressive thirty-four Grade 9's and thirty Grade 8's. The Burford Prize for Best Performance was awarded to a student who achieved a phenomenal ten Grade 9's and two Grade 8's at GCSE.
- There were many students who performed exceptionally in terms of their attainment, and they will be recognised at the Year 11 Presentation Evening in October 2024.
- Alongside the amazing attainment of the higher grades, there were many hard-working students who made substantial progress over their time at The Gregg School. On average, the school has added 0.2 of a grade to every student who has taken the 5-year journey with the school.
- Year 9 students completed their Language Leader Award. This achievement is a favourite among students as they train to become primary school teachers, and it is also part of their Valor Additus Award.
- An amazing array of trips were organised for students in 2023-4 including theatre productions; visiting the Harry Potter Studios (which included a chance to take part in a script writing class and see exhibits from the film not usually shown to the general public); an informative day at GCSE Science Live!; Marwell Zoo; Hengistbury Head; Bovington Tank Museum; London science museum; Hampton Court Palace and many more.
- Students also visited Barcelona, Berlin and Iceland on residential trips.
- There are a wide variety of clubs students can join ranging from sports to the debating club, to lunchtime creative writing, to science club and so many more.

OBJECTIVES AND ACTIVITIES

- There was also extensive use of the stunning grounds for lessons including finding the tallest tree in the school grounds and calculating and recording its approximate height.
- The Drama and Music departments came together for two nights of high energy fun in the school production of "Sister Act, The Musical". From October to March, over 50 students rehearsed weekly to bring this show to fruition at the Royal Theatre in Winchester. The audience were simply stunned by the level of talent amongst the student body. This was an exceptional experience for all involved and the departments are already busy planning next year's production.
- The Gregg School was excited to welcome new staff to the Student Support Department, bringing valuable skills and expertise. Students who had received additional support exceeded expectations this year with some amazing individual success stories. The school continues to provide dedicated support staff for each year group, ensuring focused assistance for all students.
- All students in Years 9 and 10 had at least one personalised careers interview to discuss their next steps.
- A number of visiting speakers, including former students, gave a variety of talks to different years groups.
- In Personal & Social Development (PSD) lessons students explored an array of issues including physical and mental health; the impact of bullying; prejudice and discrimination; and financial decision making.
- High Performance Learners (HPL) had a busy year of trips, talks and projects including Susie Dent's fascinating talk about 'The Secret Life of Words' and Brian Cox delving in to the world of black holes and mind-blowing facts about the size of the universe.
- In December, the orchestra and choir provided festive music for the whole-school Carol Service which took place at St James' Church, West End. This was followed by a Winter Concert, where approximately 50 students entertained a packed hall with some festive and non-festive delights!
- Music students were keen to showcase their hard work and enthusiastically performed at multiple events such as school and garden open days and achievement evening. This culminated in a final concert in June (on one of the hottest days of the year!) where the audience were entertained by our choir, orchestra, rock band, jazz band, string ensemble and soloists.

The Gregg Preparatory School:

2023-4 has been another educational, fulfilling and fun-packed year for students at The Gregg Preparatory School. A brief synopsis of just a few of opportunities and activities students have enjoyed are listed below:

- A wide variety of residential and day visits including to working farms; the beach; wildlife walks on Dartmoor; the Eden Project; Beaulieu Motor Museum and many, many more giving students the opportunity to extend their learning beyond the classroom which plays a significant role in developing their independence and helping create special and lasting memories and friendships.
- Exciting project-based learning to unleash their creative energy by creating a public product, app or presentation for a real audience, as well as Enterprise Week which provides the opportunity to discover any budding Richard Bransons and Alan Sugars which also generated over £500 for the school PTA.
- Language Ambassador roles have been created for Form 5 and 6 students. These Ambassadors played a key role in organising a successful Language Fun Day towards the end of the Summer Term. The event offered the children opportunities to sample different foods; learn greetings in various languages; and even decorate biscuits with country flags among other fun activities.
- A thriving Eco-Committee, made up of representatives from every class voted by their classmates, and the School Council which gave the students a strong voice in all matters related to the running of the school.
- Opportunities for Key Stage 2 (KS2) students to participate in additional activities included but were not limited to Football club; Sports Club; Netball Club; Taskmaster; Music Club, Art Club; Sports Day; Swimming Gala and other external events and tournaments.
- KS1 students enjoyed a variety of trips including Marwell Zoo, local parks, the Pantomime and, of course, the Isle of Wight trip during the Summer Term.
- Reception enjoyed many adventures in the local community such as feeding the ducks, going to visit the local greengrocer to buy produce and visiting the local bookshop. Frequent walks in the local area also allowed them to extend their learning beyond the classroom by studying things they saw on their walks.
- Forest School was a huge highlight in the Autumn Term and the children often still talk about their forest adventures including real-life observations of butterflies. They also had the opportunity to observe chicks hatching in their very own classroom which the children through were fabulous.

OBJECTIVES AND ACTIVITIES

Principal funding sources and expenditure supporting the key objectives:
The principal source of funding continues to come from tuition fee generation, the total of which is determined by student numbers and the level of the advertised annual fees, as determined each year by the Trustees.

The principal form of expenditure is levied on staff salaries. A large proportion of the remaining funds are expended on the maintenance and development of the schools' infrastructures and in the provision of teaching aids.

OBJECTIVES AND ACTIVITIES

Public benefit

Bursary and Scholarship Policy:

The Trustees view our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees to access the education we offer.

Our schools do not have endowments and fund awards from within our own financial activity. We must therefore be mindful of the balance between fee paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

In accordance with our Bursary Policy, our bursary awards are available to all students and are made solely on the basis of parental means or to relieve hardship, where a student's education and future prospects would otherwise be at risk. The awards normally range from 10% to 50% but additional support up to 100% would be considered in extreme or extraordinary circumstances.

Parents are required to complete a comprehensive application form (designed by The Bursars' Association) to provide full details of income and assets in order that each financial situation can be assessed by the Trustees. Further information can be found within the Schools' Bursary Policy.
Scholarships and bursaries are advertised on the Schools' websites, within advertisements and within prospectus information.

Scholarships are offered for academic excellence, or for Art, Music, and Sport, when students initially apply to enter the school in year 7.

Academic scholarship awards are dependent on Entrance Examination performance. Art, Music, and Sport scholarships are awarded, one per subject.

Bursaries, Scholarships and Accessibility:

Both Schools continue to offer means tested bursaries to widen the accessibility of our educational system. The Gregg School also offers part scholarships for academic excellence, music, art and sport. Both scholarships and bursaries are awarded from the Trust's own income and are therefore limited to affordability.

Means tested bursaries are available to all students and not dependent on performance in the Entrance Assessment provided that prospective students are considered to be able to access the GCSE curriculum. The schools are not academically selective. Selection is based on a number of considerations; Entrance Assessment, school reference, school report and observations during school visits. The Head teacher meets as many families as possible as part of the Admissions Process. Children requiring Learning Support are invited to visit the Student Support department and meet the SENCo, prior to the Entrance Assessment taking place.

Bursary awards have fallen slightly over the last two years and are similar in value to scholarships.

This year 40 students were helped through means tested bursaries (46 students in 2022-2023), representing 9.2% of all students (8.3% in 2022-2023) with a value of £235,690 (£218,514 in 2022-2023) 3.9% of gross fee income (3.4% in 2022-2023).

A further 52 students (11.9%) were assisted through scholarships with a value of £141,164 (61 students in 2022-2023; 13.3% value of £142,967), 2.3% of gross fee income (2.2% in 2022-2023).

A further 76 students (83 students in 2022-2023) received a sibling discount of 10% or 15% representing 1.8% of gross fee income (1.6% in 2022-2023) and there were 13 students (12 students in 2022-2023) in receipt of staff discounts representing 1.5% of gross fee income (1.2% in 2022-2023).

OBJECTIVES AND ACTIVITIES

Bursaries generally allow parents a reduction in fees of up to 50%. However, in extreme overall circumstances more has been offered. During 2023-2024, 25 students benefitted from 50% assistance and 0 students benefit from between 50% to 100% assistance. During 2022-23, 11 students benefitted from a 50% assistance and 1 student benefitted from 50% to 100% assistance.

Public and Community Involvement:

Students embrace their local community through a wide range of charity work and volunteering activities throughout the school year, and we greatly value the support we receive from the local business and public service communities in providing speakers on a wide range of topics and issues.

We are committed to ensuring that students not only progress academically, but also embrace values which enhance their spiritual, moral, cultural and social development. Our charity and community programme plays a significant role in delivering these aims, enabling students to gain a wider understanding of their place in society and inspiring them to develop a benevolent attitude to those less fortunate than themselves.

In February, students promoted Fairtrade during Fairtrade Fortnight making dishes with carefully considered Fairtrade ingredients.

In March, The Gregg School's maths department welcomed 112 Year 5 students from 17 different schools to take part in the Primary School Maths Challenge. The students worked in teams of four to solve a range of different maths problems, putting their problem-solving skills and logic to the test. It was a fiercely competitive day, but in the end St Mark's CE School were crowned the winners.

To celebrate the 200th anniversary of the Royal National Lifeboat Institution (RNLI), the crew of Calshot Lifeboat organised a competition for students in the local area to design a tee-shirt logo for their uniforms. One of our teachers, who is a long-standing member of the Calshot crew, organised a house competition with a student from The Gregg School being judged best in the 11-16 age group.

In June, a group of Year 8 students enjoyed visiting Holt Farm. As part of the trip, the class learnt about how sustainable farming methods can support the environment.

Friends of Townhill Park House Gardens

The Friends of Townhill Park House and Gardens are a team of dedicated volunteers who help maintain the stunning Grade II listed Gertrude Jekyll gardens.

In the gardens, our Grounds team and the 'Posse' of volunteers have been terribly busy again this year. The brickwork and paving have been cleaned and repointed. The pergola and orchard have had their annual prune, and the old woody lavenders and rosemary has been dug out. These will be replaced shortly. We sadly lost a large Cedar tree in the orchard this year which had to be removed.

We have however, planted a new apple tree in the orchard which is of the "CRISPIN" variety as a farewell gift to our departing Bursar, Crispin Ingham. It has already provided plenty of apples in its first year here.

Regular Garden Open Days enable members of the public to enjoy our beautiful environment and discover the heritage behind Townhill Park House with no admission fee being charged. Heritage Day and the three Garden Open Days in 2023-4 were once again well attended. The Duke of Wellington's Regency Dance Group provided stunning dance demonstrations to visitors, and displays of vintage cars took visitors back to days gone by.

We were also visited by members of the Gardens Hampshire Trust, who had a tour around our gardens with committee members Peter and Rosaline.

OBJECTIVES AND ACTIVITIES

The Gregg School:
The Gregg School has an enviable reputation for involvement in charitable projects. We have maintained this reputation not only by continuing our calendar of well-established events, but also by participation in new ventures, raising many thousands for a range of worthy causes.

This year we have sought every opportunity to promote our three guiding principles of `Realising Personal Best`, `Providing Enriching Experiences` and `Valuing All`, not only in school but also within our wider community.

As part of our desire to establish a strong culture supporting the ideas of 'Belonging' and 'Legacy', we have joined in partnership with Naomi House Children`s Hospice and Jacksplace, the only hospice for young adults in our region. The partnership aims to develop students` understanding of the support and care Naomi House & Jacksplace provide for many families and children alongside a range of fund-raising initiatives, a number of which are mentioned later in this report.

We started our year of fundraising in September by combining activities for the European Day of Languages with fundraising for MacMillan Cancer Support, the UK's leading cancer care charity. Competitions, raffles and a mouth-watering array of cakes from the cake bake combined to raise £350.

In November, members of our Creative Sewing Club made felt poppies which they sold in school in aid of The Royal British Legion. The lower school girls, some of whom had hardly any sewing experience, did an amazing job and sales were brisk. On Remembrance Sunday, our Head Girl, Deputy Head Girl and Senior Student joined West End parishioners for their parade and service to pay their respects to those who had lost their lives in past conflicts on behalf of our school.

Our Children in Need non-uniform day, cake sale and teacher challenges raised an impressive £770 for the charity which supports disadvantaged children and young people across the UK. Students particularly enjoyed the opportunities to soak their teachers with wet sponges and beat the Goalie in the penalty shoot-out.

As Christmas approached, our thoughts turned to those in need closer to home. Students donned items of festive clothing for our Christmas Lunch Day, and donated items for the Eastleigh Basics Food Bank and the Second Chance Animal Centre in Mansbridge, whilst our Christmas Jumper Day raised £150 for Save The Children. Also in December, we welcomed donations of gifts for children and families in the Paediatric Intensive Care Unit at Southampton General Hospital, students and staff generously providing socks, children's books, craft and arts materials. In addition, our annual Carol Service at St. James` Church in West End was a highlight of the term, the collection raising nearly £200 for `Alfie's Wish`, the South of England charity that arranges memorable experiences for children living with cancer.

House sporting events provided a number of opportunities to raise money for various charitable causes. In February, the House Swimming Gala commenced with a `Swimathon` Challenge with 98% of students taking part, swimming 1,040 lengths between them - the equivalent of 16 miles! The spirit of the House system was well and truly alive, with students supporting one another and challenging themselves to achieve personal goals, raising £260 for Cancer Research UK in the process. The House Cross Country afternoon in March also included a `Colour Run`, raising nearly £2,000 which was split between Comic Relief and Naomi House.

We hosted another Primary Schools Cross Country Challenge this year, our Year 10 GCSE PE students welcoming students from local primary schools to compete in this annual challenge. Unfortunately, the weather wasn't on our side, but the young students braved the torrential rain, running the very muddy course around our grounds with great gusto!

Collections at Sister Act production and the Gardens Open Day in May raised a further £53.

OBJECTIVES AND ACTIVITIES

A number of staff and students took on the 'Classic Clarendon Way' or the 'Half Way Clarendon' on Sunday 2 June to raise money for Naomi House and Jacksplace. The 'Classic Clarendon' walk, a 26-mile walk from Winchester to Salisbury, took them through some of Hampshire and Wiltshire's most beautiful countryside, whilst the 'Half Way Clarendon' 12-mile walk followed an equally scenic route from Broughton to Salisbury. Other students, together with some parents, completed laps of our grounds striding out to raise money and House Points. The combined sponsorship of all these events raised over £1200.

We supported ABIDE week in May, celebrating World Culture Diversity Day, with a range of activities in the lower school. A non-uniform day and cake sale raised £570 which was divided equally between Southampton Hospital School (The HAMWIC Education Trust) and Naomi House & Jacksplace.

Volunteering in our local community has also afforded students a host of enriching experiences and opportunities to realise their personal best whilst helping others. In particular, students on the Duke of Edinburgh Award Scheme have engaged in a host of voluntary roles, including visiting the elderly in a local care home, helping at Beavers/Cubs groups as Young Leaders, litter picking, marshalling at Parkruns, and mentoring younger students. In total, they completed 624 hours of voluntary service during the year, which the Duke of Edinburgh scheme advises has a "social value" of £3,294.

The Gregg School is looking to work on a "Working in Partnership Arrangement" with neighbouring schools, which will allow the use of the grounds, facilities and minibuses of The Gregg School. In addition, the Gregg School has started to provide the outside space for use of local schools and are committed to doing more next year. Our grounds have been open to Southampton Hospital School, and minibuses have been provided to them and local schools.

The Gregg Preparatory School:

The Gregg Preparatory school, although small in numbers, also do their bit and have held several fund-raising and community events during the year. These include:

- A Macmillan Coffee Morning in September which raised £95
- In support of Blind Awareness Month in October the school invited a representative from the Guide Dogs to talk to the children about the work of the Guide Dogs. £150 was raised for the RSPCA.
- Food donations were sent to Southampton Sunday Lunch Project as well as Fareham Food Bank in support of Harvest.
- The school raised £260 for Children in Need through donations on the day and a movie night in November.
- Also in November, the school celebrated Remembrance Day by selling poppies donated by the British Legion.
- In December the school supported Crisis at Christmas through donations made at our annual Nativity Performance which takes place at a local church. The donations made by parents are split between Crisis and the Church. £56 was raised for Crisis.

Volunteers

Other than salaried members of staff (Headteacher and Teacher), the schools' Trustees did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2024.

New Governors and other volunteers are recruited and inducted in accordance with Schools' policy and DBS clearance is obtained.

The Gregg School has three volunteers helping with its Duke of Edinburgh programme.

The Gregg School's formal Gertrude Jekyll gardens are tended to by The Friends of Townhill Park House Gardens, who are all non-paid volunteers.

OBJECTIVES AND ACTIVITIES

Student numbers - The Gregg School:

Student numbers in 2023-2024 averaged 334 (in 2022-2023 student numbers averaged 356). The start numbers for 2024-2025 are 334.

The Open Days are well supported as we continue to widen the links with a number of our feeder schools through invitations to Science and Technology workshops. This has been supported by presentations to parents at these schools, including the biennial Sherborne House open event.

A major factor in recruitment is the provision of transport to and from school, with a total of 24 minibuses on site. The minibuses cover 22 different routes, up from 21 last year. Continued student demand saw 94% of our students using these services daily, having a positive effect on the environment with only a small number of parents needing to use their own cars.

Student numbers - The Gregg Preparatory School:

During 2023-2024 the main school student numbers averaged 83 (in 2022-2023 student numbers averaged 100). Numbers for the new school year 2024-2025 are 67.

Members' liabilities:

The charity has no share capital and is limited by guarantee. In the event of a winding up, each member of the company is liable to contribute an amount not exceeding £1. As at 31 August 2024 there were 9 members (in 2022-2023 there were 6 members). One new member has been recruited for the 2024-2025 academic year and will be effective from 01 October 2024.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities 2023-2024:

Continued reorganisation of the Schools' governing body to provide more involvement and support to both Schools has progressed well. Four new Trustees were appointed who will bring finance/audit, risk, HR, SEND, governance and project management experience to the Trust's skills base. We will look to increase the communication and education skills in the next year.

NOTE:

In 2021/2022, the Trust took the decision that from September 2022, the Trustees will be known as Governors going forwards. The reason for this is to reflect the wider accountabilities and responsibilities, to be better understood in the educational environment and public domain and is the term used by AGBIS in their Governance manual. Therefore, any reference to Trustees or Governors in this report should be taken to mean the same person(s).

Fundraising activities

The charity adheres to charity sector guidelines and regulations including the Fundraising Code of Practice and would take appropriate action to remedy any shortcomings identified. The Charity's fundraising practices are ethical. We are committed to protecting privacy and only use personal data that we collect in line with applicable laws, including the General Data Protection Regulation (GDPR): data is not shared, sold, swapped or rented to third parties for marketing purposes; communication is only sent to those who want it in the method they have agreed to.

FINANCIAL REVIEW

Financial position

Financial performance key indicators

The annual accounts are a consolidation of both The Gregg and The Gregg Prep Schools.
The Trust has a rolling 5-year financial plan, which includes Cash Flow and Profit and Loss predictions. These plans are reviewed and updated each year.

This year's accounts show a deficit of £308,498 after depreciation of £114,398 and after profit on sale of assets of £1,767 (2022/23: £111,121 surplus after £122,595 depreciation and profit on sale of assets of £8,600).

Fees for the school year, 2023/24 have been increased at both schools by 6.5%, The Gregg School to £5,169 per term and at The Gregg Prep School to £3,342 per term.

Tuition fee income generation amounted to £5,501,007 (2022/23: £5,745,083). Tuition fee income accounted for 90.58% of total income (2022/23: 90.63%) which was £6,073,082 (2022/23: £6,339,018).

To provide the education and support needed to achieve the key objectives of the Trust £4,522,485 (2022/23: £4,324,575) as paid in salaries (including Employers NI and Pension Contributions). This accounts for 82.21% of the fee income (2022/23: 75.27%) and 74.47% of total income (2022/23: 68.22%).

The combined schools' staff/pupil ratio was 6.92 (2022/23: 7.73), The Gregg School 6.70 (2022/23: 7.38) The Gregg Prep 7.83 (2022/23: 9.16).

Reserves policy

The Trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission in SORP (FRS102). The ideal level of free reserves is two thirds of the Schools' operating costs being £4,254,387 (2023: £4,151,931). Unrestricted funds at 31 August 2024 amounted to £2,100,799 (2023: £2,405,154). After excluding unrestricted fixed assets £5,155,699 (2023: £5,212,814) (Note 20) and adding back related bank loans, there are negative 'free' reserves of £1,177,582 (2023: £845,697). However, the charity has secured cash flow in the form of fees received in advance of £3,491,461 (2023: £2,835,639) (Notes 16 and 17) to meet its operating costs as they arise.

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the Schools.

In common with other Independent Schools, the Trustees have invested funds into school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of the investment in our Schools, which is a common practice by Independent Schools which have to finance their own capital investment plans.

The Trustees recognise that the level of reserves fluctuates during periods of investment in the Schools and arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Valuation of land and buildings

The freehold land and buildings were professionally valued in December 2020 at £4,250,000. Land and buildings are recognised at historical cost less accumulated depreciation and so this valuation has not been reflected in these financial statements.

Financial effects of significant events

No major or significant borrowing has been taken within this financial year ending 31 August 2024.

FUTURE PLANS

The Gregg Preparatory at Winn Road continues to be leased from the Sutton Brothers. As ever our property footprint remains under regular review and opportunities to explore potential alternatives and seek a long-term solution are being considered. This will ensure that we have made provision for the long-term future of the school and its ability to feed the Gregg School.

The two standalone classrooms near the HART building were ready on schedule and brought into service as a forest school and Humanities classroom in one case and an Art and DT classroom in the other.

The funding and construction of a new sports hall at The Gregg School remains the Trustees' significant goal when appropriate funds become available, although the long-term plans and solution for the Preparatory School site remains a top priority.

Following the General Election in July 2024, the Labour Party's proposed policies for Independent Schools has necessitated a deep and forensic dive into future plans. The major of these changes is the stated imposition of Value Added Tax (VAT) on school fees, which are currently exempt from VAT. In addition, Business Rate Relief, currently 80%, has been reduced to zero. The Trust continues to monitor the situation very closely and is taking proactive action to communicate with parents and guardians who are understandably anxious about any large increase to fees.

As part of this deep dive, all aspects of the schools' undertakings are being considered, quantified and where appropriate, reapproved or amended to ensure the future proofing of the schools. If alternative or possibly difficult decisions need to be made, the Trust want to be able to be able to make these decisions, having considered all options and with the necessary processes in place to transition.

The Trust continues to be focused on ensuring the delivery of the quality of education parents have come to expect, and as a charity, any surplus made is reinvested back into the schools and pupil opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association which were drawn up on 23 December 1998 and amended by Special Resolution(s) on 7 August 2001 and as amended by Special Resolution(s) on 21 February 2005 and as amended by Special Resolution(s) on 7 December 2018.

Organisational structure

The Trustees are responsible for all aspects of school: The educational and pastoral care provided by the Schools coupled with the financialand legal managementof the Schools. If a vacancy arises the Trustees will ensure that all skills continue to be covered. The main skills required are educational knowledge, legal and accountancy.

The day-to-day management is delegated to the Head Teachers and the Bursar.

Induction and training of new trustees

Proposals to introduce new Trustees are discussed and agreed within Trust meetings. New Trustees are interviewed by two Trustees and performance, as with all Trustees, is reviewed annually by the Chair.

Training of new Trustees is undertaken by the Chair and Bursar, backed by appropriate professionally run external courses and full use of publications available from the Charity Commission and AGBIS.

The pay of key management personnel is set by the Trustees, in line with the charity governing policy.

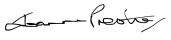
AUDITORS

Hopper Williams & Bell Limited, was appointed under section 487(2) of the Companies Act 2006.

The auditors, Hopper Williams& Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

04 Dec 2024

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....
Ms J L Preston - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of The Gregg Schools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees (who are also the Directors of The Gregg Schools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charity SORP; make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Opinion

We have audited the financial statements of The Gregg Schools Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.

- We obtained an understanding of how the company is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibilityto anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 04 Dec 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	**2024 Total funds £**	2023 Total funds £
INCOME FROM					
Donations and legacies	3	**-**	**4,125**	**4,125**	4,413
Charitable activities	5				
School fees receivable		**5,501,007**	**-**	**5,501,007**	5,745,083
Additional school activities		**541,702**	**7,715**	**549,417**	570,177
Investment income	4	**16,766**	**-**	**16,766**	10,745
Other income	6	**1,767**	**-**	**1,767**	8,600
Total		**6,061,242**	**11,840**	**6,073,082**	6,339,018
EXPENDITURE ON					
Charitable activities	7				
School operating costs		**4,730,173**	**11,840**	**4,742,013**	4,935,886
Welfare costs		**430,388**	**-**	**430,388**	377,820
Transport costs		**439,971**	**-**	**439,971**	298,441
Premises		**765,065**	**4,143**	**769,208**	615,750
Total		**6,365,597**	**15,983**	**6,381,580**	6,227,897
NET INCOME/(EXPENDITURE)		**(304,355)**	**(4,143)**	**(308,498)**	111,121
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,405,154**	**9,346**	**2,414,500**	2,303,379
TOTAL FUNDS CARRIED FORWARD		**2,100,799**	**5,203**	**2,106,002**	2,414,500

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financialactivities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	**5,158,863**	5,220,121
CURRENT ASSETS			
Stocks	14	**14,720**	16,291
Debtors	15	**1,208,836**	1,016,183
Cash at bank		**1,578,790**	1,363,271
		2,802,346	2,395,745
CREDITORS			
Amounts falling due within one year	16	**(3,609,426)**	(3,317,277)
NET CURRENT ASSETS		**(807,080)**	(921,532)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,351,783**	4,298,589
CREDITORS			
Amounts falling due after more than one year	17	**(2,245,781)**	(1,884,089)
NET ASSETS		**2,106,002**	2,414,500
FUNDS	21		
Unrestricted funds		**2,100,799**	2,405,154
Restricted funds		**5,203**	9,346
TOTAL FUNDS		**2,106,002**	2,414,500

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 04 Dec 2024 and were signed on its behalf by:

.....
J L Preston - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**399,523**	(155,814)
Interest paid		**(64,752)**	(67,134)
Net cash provided by/(used in) operating activities		**334,771**	(222,948)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(55,553)**	(104,765)
Sale of tangible fixed assets		**4,180**	8,600
Interest received		**16,766**	10,745
Net cash used in investing activities		**(34,607)**	(85,420)
Cash flows from financing activities			
Bank loan repayments in year		**(84,645)**	(84,356)
Net cash used in financing activities		**(84,645)**	(84,356)
Change in cash and cash equivalents in the reporting period		**215,519**	(392,724)
Cash and cash equivalents at the beginning of the reporting period		**1,363,271**	1,755,995
Cash and cash equivalents at the end of the reporting period		**1,578,790**	1,363,271

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(308,498)**	111,121
Adjustments for:		
Depreciation charges	**114,398**	122,595
Profit on disposal of fixed assets	**(1,767)**	(8,600)
Interest received	**(16,766)**	(10,745)
Interest paid	**64,752**	67,134
Decrease/(increase) in stocks	**1,571**	(736)
(Increase)/decrease in debtors	**(192,653)**	113,150
Increase/(decrease) in creditors	**738,486**	(549,733)
Net cash provided by/(used in) operations	**399,523**	(155,814)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23	Cash flow	**At 31.8.24**
	£	**£**	**£**
Net cash			
Cash at bank	**1,363,271**	**215,519**	**1,578,790**
	1,363,271	**215,519**	**1,578,790**
Debt			
Debts falling due within 1 year	**(83,172)**	**(3,202)**	**(86,374)**
Debts falling due after 1 year	**(1,878,791)**	**87,847**	**(1,790,944)**
	(1,961,963)	**84,645**	**(1,877,318)**
Total	**(598,692)**	**300,164**	**(298,528)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information
The Gregg Schools Trust (formerly The Gregg and St Winifred's School Trust) is a private company limited by guarantee incorporated in England and Wales. The registered office is Highland House, Mayflower Close, Chandler's Ford, Eastleigh, Hampshire, SO53 4AR.

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the Trust's governing documents, the Companies Act 2006 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 (FRS 102). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared un the historical cost convention. The principle accounting policies adopted are set out below.

Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This confidence comes from steps the School has taken to strengthen ties between the two Schools alongside the genuine investment in marketing. The Trust also have a strong 5 year strategy supported by well resourced marketing and admissions plans. The forward momentum created by improved pass rates and a focus on Student Support all assist in this. Ambitious housing expansion plans released by Southampton City Council demonstrate a continuing increase in numbers within catchment as more land is developed - all positive news for student numbers.

Accordingly, the trustees have prepared the financial statements on this basis.

Charitable funds
Unrestricted funds are defined as income realised or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Fund transfers
Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Fee income
Tuition fee income comprises gross termly fees less allowances and discounts made. This and all other income except certain donations, represent unrestricted funds.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as creditors until either taken to income in the term when used or else refunded.

1. ACCOUNTING POLICIES - continued

Income

Tuition fees are recognised on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments.

Deferred income - advance fees
Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies
Funds from the appeals to raise finance for buildings and future capital projects are accounted for on a receivable basis.

Donations are accounted for on a receivable basis and are recorded in line with the stipulations attached to them by the donor.

All income was generated in the UK.

Expenditure
Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of marketing to attract students to the School.

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charges as a cost against the activity which expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include the costs of office salaries, and governance costs which support the School in the provision of education. The bases on which support costs have been allocated are set out in note 8.

Borrowing costs
General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties and added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

Tangible fixed assets
Tangible fixed assets are measured at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and any impairment. No lower limit is applied to individual items that are capitalised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold land and buildings	**1.43% & 10% straight line**
Leasehold land and buildings	**Over the term of the lease**
Plant and machinery	**15% straight line**
Fixtures, fittings and equipment	**15% straight line**
Motor vehicles	**20% straight line or over the life of the lease**

Freehold land and assets in the course of construction are not depreciated. Properties in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Specific borrowing costs directly attributable to the construction of freehold properties are added to the costs of these properties until such a time as the properties are ready for their intended use or sale.

Impairment of fixed assets
At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks
Stock is valued at the lower of costs, being the purchase price, and net realisable value.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimumlease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charges to net income/(expenditure)for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Classification of leases
In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the School.

Retirement benefits
The pension arrangementsof the charity are defined contribution schemes where the assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the funds during the year in accordance with FRS 102.

School deposits
School deposits are currently classified between long term and short term in the financial statements. These deposits are not refundable in the event that pupils leave the school on one term's notice and it is discretionary as to whether a refund will be made. Short term deposits reflect those pupils that will be leaving the school within one year, and the long term deposits reflect those pupils that will be leaving the school after 12 months from the balance sheet date.

Financial instruments
The Trust has elected to apply the provisions of Section 11 'Basic FinancialInstruments' of FRS 102 to all of its financial instruments.

Financialinstrumentsare recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financialassets and liabilitiesare offset, with the net amounts presented in the financialstatements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initiallymeasured at transaction price include transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financingtransaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financialassets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

1. ACCOUNTING POLICIES - continued

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	**4,125**	4,413

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	**16,766**	10,745

5. INCOME FROM CHARITABLE ACTIVITIES

			2024	2023
	School fees receivable	Additional school activities	Total activities	Total activities
	£	£	£	£
School fees	**6,077,194**	**-**	**6,077,194**	**6,279,018**
Less: scholarships	**(141,164)**	**-**	**(141,164)**	**(142,967)**
Less: bursaries	**(235,690)**	**-**	**(235,690)**	**(218,514)**
Less: other discounts	**(199,333)**	**-**	**(199,333)**	**(172,454)**
Learning support	**-**	**31,608**	**31,608**	**66,399**
Coach fares	**-**	**233,784**	**233,784**	**248,066**
Canteen	**-**	**262,716**	**262,716**	**219,373**
Miscellaneous income	**-**	**19,309**	**19,309**	**29,637**
Hire of facilities	**-**	**2,000**	**2,000**	**6,702**
	5,501,007	**549,417**	**6,050,424**	**6,315,260**

6. OTHER INCOME

Other income

	2024	2023
	£	£
Net gain on disposal of tangible fixed assets	**1,767**	8,600

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
School operating costs	**4,279,294**	**462,719**	**4,742,013**
Welfare costs	**388,391**	**41,997**	**430,388**
Transport costs	**397,039**	**42,932**	**439,971**
Premises	**694,148**	**75,060**	**769,208**
	5,758,872	**622,708**	**6,381,580**

8. SUPPORT COSTS

	General support costs	Governance costs	Totals
	£	£	£
School operating costs	**423,542**	**39,177**	**462,719**
Welfare costs	**38,441**	**3,556**	**41,997**
Transport costs	**39,296**	**3,636**	**42,932**
Premises	**68,705**	**6,355**	**75,060**
	569,984	**52,724**	**622,708**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned on the basis of direct cost per activity as a percentage of total direct costs for charitable activities.

Support costs, included in the above, are as follows:

General support costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Wages	**262,563**	**23,830**	**24,361**
Social security	**23,962**	**2,175**	**2,223**
Pensions	**18,538**	**1,682**	**1,720**
Telephone	**16,199**	**1,470**	**1,503**
Postage and stationery	**6,815**	**619**	**632**
Other costs	**95,465**	**8,665**	**8,857**
	423,542	**38,441**	**39,296**

continued...

8. SUPPORT COSTS - continued

General support costs - continued

	Premises	**2024** Total activities	2023 Total activities
	£	£	£
Wages	**42,591**	**353,345**	**238,362**
Social security	**3,887**	**32,247**	**22,620**
Pensions	**3,007**	**24,947**	**16,657**
Telephone	**2,628**	**21,800**	**22,275**
Postage and stationery	**1,106**	**9,172**	**7,582**
Other costs	**15,486**	**128,473**	**167,367**
	68,705	**569,984**	**474,863**

Governance costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Auditors' remuneration	**10,656**	**967**	**989**
Auditors' remuneration for non audit work	**2,929**	**266**	**272**
Legal and professional fees	**25,592**	**2,323**	**2,375**
	39,177	**3,556**	**3,636**

	Premises	**2024** Total activities	2023 Total activities
	£	£	£
Auditors' remuneration	**1,729**	**14,341**	**13,710**
Auditors' remuneration for non audit work	**475**	**3,942**	**3,030**
Legal and professional fees	**4,151**	**34,441**	**29,823**
	6,355	**52,724**	**46,563**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	**14,341**	13,710
Auditors' remuneration for non audit work	**3,942**	3,030
Depreciation - owned assets	**114,398**	122,595
Surplus on disposal of fixed assets	**(1,767)**	(8,600)
Operating lease charges	**200,609**	267,844

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

A trustees received remuneration, including employer's pension contributions and benefits, for teaching and administrative services to the schools, as follows, in line with the charity governing document:

	2024	2023
	£	£
S Sellers	**98,686**	95,881
	98,686	95,881

Trustees' expenses

During the year 0 (2023: 2) trustees were reimbursed travel expenses totalling £nil (2023: £883). 1 (2023: 1) trustee attended a safeguarding course at a cost of £70 per person (2023: £215 per person). This cost was met directly by the Trust.

The school has paid for Trustee Indemnity Insurance for the year, the insurance premium is included within travellers school insurance policy.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	**3,911,398**	3,738,758
Social security costs	**336,282**	324,542
Other pension costs	**274,805**	261,275
	4,522,485	4,324,575

The level of remuneration is set in accordance with the National Leadership pay scales. The highest paid employee is on level 27 (2023 - 27) out of 43 on this scale.

The average monthly head count and average monthly number of full time equivalent (FTE) employees during the year were as follows:

	2024	2023
	FTE	FTE
Teaching	**59.4**	57.3
Teaching support	**12.7**	14.6
Grounds, maintenance and admin	**18.6**	18.8
Drivers and cleaners	**13.9**	12.9
	104.6	103.6

continued...

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
Teaching	**63**	61
Teaching support	**21**	23
Grounds, maintenance and admin	**26**	25
Drivers and Cleaners	**38**	37
	148	146

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**-**	1
£90,001 - £100,000	**1**	-
	3	2

Contributions were made into Pension Schemes for the higher paid employees of £17,593 (2023 - £12,394).

During the year, two employees received redundancy payments totalling £19,101 (2023 - £nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	-	4,413	4,413
Charitable activities			
School fees receivable	5,745,083	-	5,745,083
Additional school activities	568,823	1,354	570,177
Investment income	10,745	-	10,745
Other income	8,600	-	8,600
Total	6,333,251	5,767	6,339,018
EXPENDITURE ON			
Charitable activities			
School operating costs	4,931,310	4,576	4,935,886
Welfare costs	377,820	-	377,820
Transport costs	298,441	-	298,441
Premises	610,449	5,301	615,750
Total	6,218,020	9,877	6,227,897

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
NET INCOME/(EXPENDITURE)	115,231	(4,110)	111,121
RECONCILIATION OF FUNDS			
Total funds brought forward	2,289,923	13,456	2,303,379
TOTAL FUNDS CARRIED FORWARD	2,405,154	9,346	2,414,500

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery
	£	£	£
COST			
At 1 September 2023	**5,275,231**	**271,205**	**197,365**
Additions	**-**	**-**	**400**
Disposals	**-**	**-**	**-**
At 31 August 2024	**5,275,231**	**271,205**	**197,765**
DEPRECIATION			
At 1 September 2023	**371,822**	**157,617**	**168,725**
Charge for year	**48,462**	**3,965**	**6,504**
Eliminated on disposal	**-**	**-**	**-**
At 31 August 2024	**420,284**	**161,582**	**175,229**
NET BOOK VALUE			
At 31 August 2024	**4,854,947**	**109,623**	**22,536**
At 31 August 2023	4,903,409	113,588	28,640

continued...

13. TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 September 2023	**1,103,997**	**130,371**	**6,978,169**
Additions	**46,574**	**8,579**	**55,553**
Disposals	**(24,157)**	**(12,995)**	**(37,152)**
At 31 August 2024	**1,126,414**	**125,955**	**6,996,570**
DEPRECIATION			
At 1 September 2023	**943,266**	**116,618**	**1,758,048**
Charge for year	**45,834**	**9,633**	**114,398**
Eliminated on disposal	**(21,744)**	**(12,995)**	**(34,739)**
At 31 August 2024	**967,356**	**113,256**	**1,837,707**
NET BOOK VALUE			
At 31 August 2024	**159,058**	**12,699**	**5,158,863**
At 31 August 2023	160,731	13,753	5,220,121

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 September 2023 and 31 August 2024	**8,703**
DEPRECIATION	
At 1 September 2023 and 31 August 2024	**8,703**
NET BOOK VALUE	
At 31 August 2024	**-**
At 31 August 2023	-

Land and buildings are held at deemed cost following the transition to FRS 102. At 31 August 2023, had the revalued assets been carried at historic cost less accumulated depreciation, their carrying amount would have been approximately £4,001,603 (2023 - £4,050,065).

continued...

14. STOCKS

	2024	2023
	£	£
Stocks	**14,720**	16,291

15. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	**1,110,698**	965,873
VAT	**5,802**	5,444
Prepayments and accrued income	**79,836**	32,366
	1,196,336	1,003,683
Amounts falling due after more than one year:		
Other debtors	**12,500**	12,500
Aggregate amounts	**1,208,836**	1,016,183

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 18)	**86,374**	83,172
Trade creditors	**128,292**	50,691
Social security and other taxes	**77,431**	80,467
Other creditors	**2,716**	-
Accruals and deferred income	**277,989**	272,606
Fees invoiced in advance	**1,588,893**	1,480,209
Fees received in advance	**1,447,731**	1,350,132
	3,609,426	3,317,277

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	**1,790,944**	1,878,791
Fees received in advance	**454,837**	5,298
	2,245,781	1,884,089

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	**86,374**	83,172
Amounts falling between one and two years:		
Bank loans - 1-2 years	**89,144**	86,099
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**201,155**	316,628
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	**1,500,645**	1,476,064

The trust took out a loan for £1,980,000 in February 2021 repayable over 20 years at an initial fixed rate of 2.9% for the first 84 months. The loan is secured by a second legal charge over The Gregg School and its associated assets.

In June 2021, a further loan for £200,000 was taken out, repaying the CBILS loan taken out in the previous year. The new loan is for 20 years with interest charged at a rate of 2.39% over the base rate. The loan also has a second legal charge over The Gregg School and its associated assets.

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	**177,935**	156,173
Between one and five years	**249,387**	180,116
In more than five years	**1,944**	-
	429,266	336,289

Leases of land and buildings are subject to periodic rental reviews.

continued...

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	**2024 Total funds**	2023 Total funds
	£	£	£	£
Fixed assets	**5,155,699**	**3,164**	**5,158,863**	5,220,121
Current assets	**2,800,307**	**2,039**	**2,802,346**	2,395,745
Current liabilities	(**3,609,426**)	**-**	**(3,609,426)**	(3,317,277)
Long term liabilities	(**2,245,781**)	**-**	**(2,245,781)**	(1,884,089)
	2,100,799	**5,203**	**2,106,002**	2,414,500

21. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	**2,405,154**	**(304,355)**	**2,100,799**
Restricted funds			
Restricted fund	**9,346**	**(4,143)**	**5,203**
TOTAL FUNDS	**2,414,500**	**(308,498)**	**2,106,002**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**6,061,242**	**(6,365,597)**	**(304,355)**
Restricted funds			
Restricted fund	**11,840**	**(15,983)**	**(4,143)**
TOTAL FUNDS	**6,073,082**	**(6,381,580)**	**(308,498)**

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	2,289,923	115,231	2,405,154
Restricted funds			
Restricted fund	13,456	(4,110)	9,346
TOTAL FUNDS	2,303,379	111,121	2,414,500

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,333,251	(6,218,020)	115,231
Restricted funds			
Restricted fund	5,767	(9,877)	(4,110)
TOTAL FUNDS	6,339,018	(6,227,897)	111,121

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	2,289,923	(189,124)	2,100,799
Restricted funds			
Restricted fund	13,456	(8,253)	5,203
TOTAL FUNDS	2,303,379	(197,377)	2,106,002

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,394,493	(12,583,617)	(189,124)
Restricted funds			
Restricted fund	17,607	(25,860)	(8,253)
TOTAL FUNDS	12,412,100	(12,609,477)	(197,377)

22. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution schemes
The Trust previously operated a defined contribution pension scheme and now pays employer contributions into a Group Personal Pension Fund. The assets of both schemes are held separately from those of the Trust in an independently administered fund.

The pension cost charge represents contributions payable by the Trust to the fund and amounted to £274,805 (2023: £261,275). Contributions totalling £37,429 (2023 - £36,139) were outstanding at the year end and are included in accruals and other creditors.

23. RELATED PARTY DISCLOSURES

Remuneration of key management personnel
The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	**185,725**	170,611

See note 10 for information on trustees expenses.

During the year, payments of £2,250 (2023: £2,279) from pupil subscriptions were made to The Gregg School Parents Teachers & Friends Association - Charity Number 1088756, also known as FROGS (Friends of The Gregg School). The headteacher and trustee, Mrs S Sellers, is also a trustee of this charity. Receipts of £10,255 (2023: £2,884) were received back from this charity as donations in the year.

Balances due from this charity as at 31 August 2024 were £nil (2023: £nil).

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Trustees as shown in the Trustees Report.

25. COMPANY STATUS

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the members' liability is limited to £1 each. There are 10 members (2023 - 10).

26. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2023	Income	Expenditure	Balance at 31 August 2024
	£	£	£	£
Library Fund	5,138	-	(3,094)	2,044
Sports Facilities Fund	1,026	-	(500)	526
New Build Fund	742	-	(148)	594
Table Tennis Tables	124	-	(124)	-
HART Sound System	137	-	(137)	-
Pizza Oven	140	-	(140)	-
Christmas Igloo	848	-	-	848
FROGS Honey	1,191	-	-	1,191
Music Room	-	45	(45)	-
Gardens	-	26	(26)	-
Frogs/Open Event	-	118	(118)	-
Sister Act	-	4,754	(4,754)	-
Table Tennis Tables	-	860	(860)	-
Picnic Tables	-	3,440	(3,440)	-
Diguru Banner	-	1,038	(1,038)	-
Defibrillator	-	540	(540)	-
Silly Science Half Day	-	539	(539)	-
Gregg Prep Table Tennis Tables	-	480	(480)	-
	9,346	11,840	15,983	5,203

The Library Fund represents a specific donation received for conversion of a school building into a library. Expenditure relates to depreciation being charged over the life of the asset.

The Sports Facilities Fund was set up to raise funds for improving the sports facilities the school is able to provide its pupils. Expenditure relates to depreciation being charged over the life of the asset.

The New Build Fund represents a donation received to help fund the cost of the new building. Expenditure relates to depreciation being charged over the life of the asset.

The Table Tennis Tables Funds represent a donation received to fund and improve the sports facilities for the students at the school.

26. RESTRICTED FUNDS - continued

The HART Sound System funds represent a donation to help fund the cost of purchasing the sound system in the HART building.

The Pizza Oven represents a donation for the purchase and construction of a Pizza oven. The oven itself has been capitalised and therefore part of the expenditure represents depreciation charged over the life of the asset. The rest of the expenditure represents revenue expenditure on the project.

Christmas Igloo represents funds donated, but have not yet been expensed due to the pandemic.

FROGS Honey represents funds received from the making of honey. £1,000 of this is to be repaid to FROGS.

The Music Room fund was a donation to purchase sheet music.

The Gardens fund was set up as The Friends of Townhill Park House and Gardens did not have access to their bank account for a period of time and wanted to purchase a leaving present for two of their members. The school lent FTHPHG the money which was then paid back out of their takings from Heritage day.

The FROGS/Open Event fund was a donation for purchasing art materials used to make products sold at the Christmas Fair.

The Sister Act fund was a donation to cover outstanding costs from the School's production of Sister Act. This included theatre and costume hire.

The Table Tennis Tables fund was a donation to provide new sports equipment for the Senior school.

The Picnic Tables fund was a donation to cover the cost of 8 out of the 10 new picnic tables needed to replace old ones at the Senior school.

The Diguru Banner was a donation to purchase banners for the FROGS and House events and 3 feather flags for the Senior school for open events.

The Defibrillator fund was a donation to cover half the cost of the installation of a defibrillator outside of the Prep school.

The Silly Science Half Day fund was a donation to cover the cost of a Science workshop for PreP school students.

The Gregg Prep Table Tennis Tables was a donation to cover the cost of 2 new table tennis tables for Prep school students.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME		
Donations and legacies		
Donations	**4,125**	4,413
Investment income		
Deposit account interest	**16,766**	10,745
Charitable activities		
School fees	**6,077,194**	6,279,018
Less: scholarships	**(141,164)**	(142,967)
Less: bursaries	**(235,690)**	(218,514)
Less: other discounts	**(199,333)**	(172,454)
Learning support	**31,608**	66,399
Coach fares	**233,784**	248,066
Canteen	**262,716**	219,373
Miscellaneous income	**19,309**	29,637
Hire of facilities	**2,000**	6,702
	6,050,424	6,315,260
Other income		
Gain on sale of tangible fixed assets	**1,767**	8,600
Total incoming resources	**6,073,082**	6,339,018
EXPENDITURE		
Charitable activities		
Wages	**3,558,053**	3,500,396
Social security	**304,035**	301,922
Pensions	**249,858**	244,618
Rates and water	**40,592**	37,239
Insurance	**46,025**	33,661
Light and heat	**77,456**	75,963
Welfare costs	**416,828**	373,882
Other costs	**886,875**	949,061
Depreciation of tangible fixed assets	**114,398**	122,595
Bank loan interest	**64,752**	63,186
Parent loan interest	**-**	3,948
	5,758,872	5,706,471
Support costs		

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Support costs		
General support costs		
Wages	**353,345**	238,362
Social security	**32,247**	22,620
Pensions	**24,947**	16,657
Telephone	**21,800**	22,275
Postage and stationery	**9,172**	7,582
Other costs	**128,473**	167,367
	569,984	474,863
Governance costs		
Auditors' remuneration	**14,341**	13,710
Auditors' remuneration for non audit work	**3,942**	3,030
Legal and professional fees	**34,441**	29,823
	52,724	46,563
Total resources expended	**6,381,580**	6,227,897
Net (expenditure)/income	**(308,498)**	111,121

Signable

Issuer	HWB Chartered Accountants
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Parties involved with this document

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Wed, 4th Dec 2024 16:16:20 GMT	Michaela Johns - Signer (9afd724e6d44e5c57e3caa9b17dc6123)
Wed, 4th Dec 2024 16:16:20 GMT	Matt Pickett - Copied In (42a56c0c27c13c1f5be49bfba23d0063)
Wed, 4th Dec 2024 16:16:20 GMT	Hayley Cooke - Copied In (ca947ae390bf4556a903b3562265fb18)

Audit history log

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The Gregg Schools Trust

England & Wales - Charity number 1089055

Accounts

REGISTERED COMPANY NUMBER: 03687622 (England and Wales)
REGISTERED CHARITY NUMBER: 1089055

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FOR

THE GREGG SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

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FOR THE YEAR ENDED 31 AUGUST 2023

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES	V J Davies Ms J L Preston Ms S H Sellers Ms C A Pulman J W Watts Ms H Witt (resigned 31.3.2023) Ms C Tipper (resigned 31.3.2023) C Harvey (resigned 19.1.2023) P Oxenham (resigned 28.2.2023) N Price (appointed 12.10.2022) (resigned 1.9.2023) L Jones (appointed 1.9.2023) Ms L Nicholls (appointed 1.9.2023) Ms A Hendon-John (appointed 1.9.2023) I Galvin (appointed 1.9.2023)
COMPANY SECRETARY	Ms C A Pulman
REGISTERED OFFICE	Highland House Mayflower Close Chandler's Ford Eastleigh SO53 4AR
REGISTERED COMPANY NUMBER	03687622 (England and Wales)
REGISTERED CHARITY NUMBER	1089055
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	National Westminster Bank plc 3 Lower Northam Road Hedge End Southampton Hampshire SO30 4PA

SOLICITORS	Trethowans LLP Pavilion Botleigh Grange Business Park Hedge End Southampton Hampshire SO30 2AF

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As set out in the Memorandum and Articles of Association, the Trust is established for the promotion and advancement of education and in particular the operating of a school or schools for such purpose. Its principal activity continued to be the provision of education for boys and girls at an independent primary and secondary school.

The Charity provides education for boys and girls aged 4-11 years at The Gregg Preparatory School and for boys and girls aged 11-16 years at The Gregg School.

The Trust's aim, as an educational charity, is to benefit the public by providing a first-class education independent of the State system. It also aims to provide a forward-looking disciplined environment where pupils are given the opportunity to achieve their full potential, as well as helping to build self-confidence and a desire to contribute to the community.

In setting our objectives and planning our activities, our Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Gregg Schools Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the schools and at a level that is consistent with our aims.

Our Schools welcome pupils from all backgrounds. An individual's gender, ethnicity, race, religion and in most cases, disability do not form part of our assessment processes.

Our Schools are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment.

The Trust's main objectives are:
- To achieve the highest academic performance commensurate with the cultivation of a well-rounded development of the personality in our pupils.
- To widen public access to our system of education within the constraints of our funding as an independent education provider.
- To work within the local community in order that the public can also benefit from the pupils' education and development.

The Trust's strategies for achieving its objectives are:
- To ensure the continued development and motivation of staff through training and support.
- To ensure that the Trust is suitably staffed with the relevant expertise to cope with the changes in educational ideas and legislation.
- To ensure that suitable investment is made to aid the teaching process and the development of pupils.
- To continually review and develop our methods for awarding means-tested bursaries to ensure wider access to pupils from all backgrounds.
- Develop and maintain links with local junior schools and nurseries within both the state and Independent Schools sector.
- Continue to raise funds for other charities and provide musical and theatrical entertainment to the local residents.

OBJECTIVES AND ACTIVITIES

Significant activities

- The continued delivery of the schools' curriculum, whilst adhering to the ongoing adaptations to schooling necessitated by the Covid Pandemic.
- 83% of students achieved 5 (or more) grade 4(c) and above passes. This continues to be an excellent performance for a non-selective school with an ethos of personal best for all students. The Gregg School continues to perform higher than national averages for non-selective schools, e.g. % of grades 9-4 = The Gregg - 83% (national average - 67.8%).
- The focus on engaging new trustees with dedicated skills e.g., Finance, HR and previous board or governor experience together with a revamp of the sub-committee offerings.
- A new Governor was appointed in September 2022, bringing much needed Education experience to the Board. He is an ex-Head Teacher.
- A new role, Administrator to the Trust was established in 2023, with the role filled in May 2023.
- Bursaries remain in place at the level of 3.48% of fees (2022: 3.23%).

The Gregg School and The Preparatory School work very closely. The young pupils from the Preparatory School benefit from regular visits to the main school site, taking advantage of our facilities to enhance their learning across all areas of the curriculum, and Gregg School staff regularly visit the Preparatory School to share expertise. This close collaboration ensures a very smooth transition to our Senior School at the end of Year 6. This academic year has seen the establishment and enhancement of a Forest School facility in the woods of the extensive grounds of The Gregg School at Townhill Park. This gives both the Prep School and Gregg School children a valuable outside space to appreciate nature at its' best further cementing the links between the two schools - two schools and one business.

Principal funding sources and expenditure supporting the key objectives.

The principal source of funding continues to come from tuition fee generation, the total of which is determined by pupil numbers and the level of the advertised annual fees, as determined each year by the Trustees.
The principal form of expenditure is levied on staff salaries. A large proportion of the remaining funds are expended on the maintenance and development of the schools' infrastructures and in the provision of teaching aids.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have considered the Commission's guidance of Public Benefit and are satisfied that the current activities meet these objectives, as can be seen in the following activities:

The Gregg School is working on a "Working in Partnership Arrangement" with its neighbouring Townhill School, which will allow the use of the grounds, facilities and minibuses of The Gregg School.

The Gregg School hosts the Southampton Junior Schools Cross Country, it also offers science and food technology afternoons to various junior schools.

The Friends of Townhill Park House and Gardens are a team of dedicated volunteers who help maintain the stunning Grade II listed Gertrude Jekyll gardens. Regular Garden Open Days enable members of the public to enjoy our beautiful environment and discover the heritage behind Townhill Park House with no admission fee being charged.

The school were approached by the Townhill Park Residents Association to provide some decorative bunting for their celebratory 60th Year fete. A bunting club was set up where crafty students set to work busy making bunting at lunchtime to support this event. The Residents Association were very appreciative of our contribution.

Bursary and Scholarship Policy

The Trustees view our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees to access the education we offer.

Our schools do not have endowments and fund awards from within our own financial activity. We must therefore be mindful of the balance between fee paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

In accordance with our Bursary Policy, our bursary awards are available to all pupils and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. The awards normally range from 10% to 50% but additional support up to 100% would be considered in extreme or extraordinary circumstances.

Parents are required to complete a comprehensive application form (designed by The Bursars' Association) to provide full details of income and assets in order that each financial situation can be assessed by the Trustees. Further information can be found within the Schools' Bursary Policy.
Scholarships and bursaries are advertised on the Schools' websites, within advertisements and within prospectus information.

Scholarships are offered for academic excellence, or for Art, Music, and Sport, when pupils initially apply to enter the school in year 7.

Academic scholarship awards of up to 33% are dependent on Entrance Examination performance. Art, Music, and Sport scholarships are 20% with only one award made per subject.

Bursaries, Scholarships and Accessibility

Both Schools continue to offer means tested bursaries to widen the accessibility of our educational system. The Gregg School also offers part scholarships for academic excellence, music, art and sport. Both scholarships and bursaries are awarded from the Trust's own income and are therefore limited to affordability.

Means tested bursaries are available to all pupils and not dependent on performance in the Entrance Assessment provided that prospective students have reached the minimum pass level. The schools are nonselective; those pupils who do not pass The Gregg School Entrance Examination are interviewed by the head teacher to assess our ability to meet their needs within our Learning Support department.

OBJECTIVES AND ACTIVITIES

Bursary awards have fallen slightly over the last two years and are similar in value to scholarships.

This year 46 (2022 - 46) pupils were helped through means tested bursaries, representing 10.00% of all pupils (2022 - 9.90%) with a value of £218,514 (2021/22 - £189,898, 46 students) 3.48% of gross fee income (2021/22 3.23%). A further 61 pupils (13.26%) were assisted through scholarships with a value of £142,967 (2021/22 - 56 pupils; 12.00% value of £120,744), 2.28% of gross fee income (2021/22 - 2.10%). A further 83 pupils (2021/22 - 88 pupils) received a sibling discount of 10% or 15% representing 1.59% of gross fee income (2021/22 - 1.50%) and there were 12 pupils (2021/22 - 11 pupils) in receipt of staff discounts representing 1.16% of gross fee income (2021/22 - 0.60%).

Bursaries generally allow parents a reduction in fees of up to 50%. However, in extreme overall circumstances more has been offered. During 2022/23, 21 pupils benefitted from 50% assistance and 3 pupils benefit from between 50-100% assistance.

Public and Community Involvement

Our students embrace their local community through a wide range of charity work and volunteering activities throughout the school year, and we greatly value the support we receive from the local business and public service communities in providing speakers on a wide range of topics and issues.

We are committed to ensuring that students not only progress academically but also embrace values which enhance their spiritual, moral, cultural and social development. Our charity and community programme plays a significant role in delivering these aims, enabling students to gain a wider understanding of their place in society and inspiring them to develop a benevolent attitude to those less fortunate than themselves.

The school already has Green Flag status and we have recently traded in several items of old electrical equipment, including laptops, which has contributed towards a carbon forest project. For this we have been awarded an Environmental, Social and Governance certificate from Brighter Futures for our contribution.

On Sunday 13th November 2022 our Head Girl, Head Boy and Deputy Head Boy attended the West End Village War Memorial service to lay a poppy wreath on behalf of our school.

In October half-term, Year 11 History students (and some keen Year 9s) travelled to Ypres in Belgium for a three-day visit to World War One battlefield and memorial sites. We were very proud to watch our Head Boy and Head Girl lay a wreath on behalf of the school during the Last Post Ceremony.

Our Green Team, together with our Head Boy and Head Girl, planted native Silver Birch trees in honour of The Queen's Green Canopy planting initiative and Rowan trees to mark King Charles III Coronation. They will make lovely additions to the grounds for future generations.

In honour of King Charles III's devotion to English Parks and Gardens, about which he has written many books, we are inviting all of our students to grow their own flowers at home. Each student has been given a packet of seeds bearing the King's official commemorative emblem and we look forward to seeing photos of the flowers growing in gardens when they come up in the summer

Borneo Expedition - Students took part in the summer expedition to Borneo. The expedition was run by Outlook Expeditions, and allowed students to develop their leadership skills, experience new challenges and contribute to the local community. Previously the students had a practice weekend in the Peak District, so they knew some of the challenges they would be facing. Before the local community project, the group visited Kota Kinabula and Sepilok, where they saw orangutan and sun bears in their natural environment. They then travelled to the tip Borneo for their project, which was to help a 3.5 acre wildlife reserve, by building steps and making concrete bridges.

OBJECTIVES AND ACTIVITIES

Charity and Community Involvement Report 2022/23

The Gregg Schools have an enviable reputation for involvement in charitable projects and we have maintained this reputation, not only by continuing our calendar of well-established events but also by participation in new ventures, raising many thousands for a range of worthy causes. We regularly raise over £10,000 every year in support of local and national and international charities.

- Easy fundraising is a free service where you can shop with your favourite online stores, at no extra cost to you, to raise funds for the Schools. Each purchase generates a cashback donation to the Schools, and so far, we have raised over £7,500 in support of our PTFA!
- In addition to raising £301 for Macmillan Cancer, we also had a fundraising non-uniform day which raised over £600 for Jeans for Genes.
- Children in Need fundraising day (Nov 2022) raised over £1700.
- On Friday 9th December students were invited to wear festive clothing in return for a donation of pet food for the Second Chance Animal Rescue Centre or a food donation for a local food bank.
- A Year 10 student completed a cold 5km 'Santa Run' in Winchester with his football team (Waltham Wolves Hurricanes) to raise money for Naomi House Hospice.
- Christmas carol service donations made towards the Society of St James` Christmas appeal to supply a Christmas lunch or gift to the homeless across the county raised £260.
- There is a textile recycling bank located to the left of the main school gates which accepts old clothes, textiles and shoes. The school receives 30p for every kilo collected.
- Non-uniform day in aid of the British Red Cross/Turkey earthquake appeal raised over £730.
- £310 was raised for the No Limits charity.
- In March 2023, over £786 was raised through a cake sale and non-uniform day in support of Comic Relief
- A non-uniform day raised over £300 for the Prince's Trust.
- A Year 8 student competed in her first triathlon for charity, raising over £316 for the Ukraine Fund.
- A teacher who took part in Ride 100 for the Juvenile Diabetes Research Foundation Ltd (JDRF) charity, which is dedicated to improving the lives of those with Type 1 Diabetes, raised over £500
- Colour Run Fundraiser raised £779 for Abby's Heroes charity.

The Gregg Preparatory School

Charity and Community Involvement Report

The Gregg Prep school, although small in numbers also did their bit and held several fund-raising events in school during the year. These included:

- A non-uniform day in aid of Children in Need raised £127.

- In November 2022, The Gregg Preparatory PTA was reformed to raise funds for the school and local community.

- Funds were raised for Red Nose Day and a Red White and Blue day was held for the Kings Coronation, where children were invited to donate money for good causes.

- A highly successful Summer Fair, held on a glorious sunny summer afternoon, raised a superb £1,100 for both the PTA and for local causes. From this, the school purchased a defibrillator for the local community and donated monies to the local swimming pool, Red Lodge where the school swim.

- An exciting new event, a Film Night was held at the School, organised by the PTA and teachers and proceeds from this night were also donated to Red Lodge swimming pool.

OBJECTIVES AND ACTIVITIES

Volunteers

Other than salaried members of staff (Headteacher and Teacher), the schools' Trustees did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2023.

New Trustees and other volunteers are recruited and inducted in accordance with Schools' policy and DBS clearance is obtained.

The Gregg School has three volunteers helping with its Duke of Edinburgh programme.

The Gregg School's formal Gertrude Jekyll gardens are tended to by The Friends of Townhill Park House Gardens, who are all non-paid volunteers.

Student numbers

The Gregg School

Student numbers in 2022/3 averaged 356 (2021/22- 352). The start numbers for 2023/4 are 329.

The Open Days are well supported as we continue to widen the links with a number of our feeder schools through invitations to Science and Technology workshops. This has been supported by presentations to parents at these schools, including the triennial Sherborn House open event.

A major factor in recruitment is the provision of transport to and from school, with a total of 24 minibus routes, up from 22 last year now having dispensed with coach travel. Continued student demand saw 90% of our students using these services daily, having a positive effect on the environment with only a small number of parents needing to use their own cars.

The Gregg Preparatory School

During 2022/23 the main school pupil numbers averaged at 100 (2021/22: 102). Numbers for the new school year 2023/4 are 90.

Members' liabilities

The charity has no share capital and is limited by guarantee. In the event of a winding up, each member of the company is liable to contribute an amount not exceeding £1. As at 31 August 2023 there were 6 members. (2022: 10 members). 4 new members have been recruited for the 2023 - 2024 academic year and will be effective from 1 September 2023, the next academic year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the 2022-2023 year, The Gregg Schools Trust has been able to spend money on capital projects, commensurate with the expansion of the surplus/reserves.

- New oak floor in the hall. As Townhill Park House is a Grade II listed building, this work is time consuming and subject to strict guidelines and was carried out in the summer break 2023.
- New and replacement minibuses.
- Updated facilities in the libraries at both schools, ready for the new academic year 2023 - 2024.

Continued reorganisation of the Schools' governing body to provide more involvement and support to both Schools has progressed well, with one new Trustee appointed this year, with an additional four in the wings for next year who will bring finance/audit, risk, HR, SEND, governance, and project management experience to the Trust's skills base. We will look to increase the communication and education skills in the next year. In May 2023 an Administrator to the Trust was also recruited. Her appointment has already made a significant impact to the organisation of the Board and enhanced the liaison between the Board and the Schools.

NOTE:
In 2021/2022, the Trust took the decision that from September 2022, the Trustees will be known as Governors going forwards. The reason for this is to reflect the wider accountabilities and responsibilities, to be better understood in the educational environment and public domain and is the term used by AGBIS in their Governance manual. Therefore, any reference to Trustees or Governors in this report should be taken to mean the same person(s).

Fundraising activities

The charity adheres to charity sector guidelines and regulations including the Fundraising Code of Practice and would take appropriate action to remedy any shortcomings identified. The Charity's fundraising practices are ethical. We are committed to protecting privacy and only use personal data that we collect in line with applicable laws, including the General Data Protection Regulation (GDPR): data is not shared, sold, swapped or rented to third parties for marketing purposes; communication is only sent to those who want it in the method they have agreed to.

FINANCIAL REVIEW

Financial position

Financial performance key indicators

The annual accounts are a consolidation of both The Gregg and The Gregg Prep Schools.
The Trust has a rolling 5-year financial plan, which includes Cash Flow and Profit and Loss predictions. These plans are reviewed and updated each year.

This year's accounts show a surplus of £111,121 after depreciation of £122,595 and after profit on sale of assets of £8,600 (2021/22: £314,382 surplus after £112,836 depreciation and profit on sale of assets of £7,352).

Fees for the school year, 2022/23 have been increased at both schools by 5.4%, The Gregg School to £4,853 per term and at The Gregg Prep School to £3,138 per term.

Tuition fee income generation amounted to £5,745,083 (2021/22: £5,448,749). Tuition fee income accounted for 90.90% of total income (2021/22: 90.73%) which was £6,326,220 (2021/22: £6,605,683).

To provide the education and support needed to achieve the key objectives of the Trust £4,324,575 (2021/22: £4,062,845) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 75.27% of the fee income (2021/22: 74.56%) and 68.36% of total income (2021/22: 67.65%).

The combined schools' staff/pupil ratio was 7.73 (2021/22: 7.87), The Gregg School 7.38 (2021/22: 7.45) The Gregg Prep 9.16 (2021/22: 9.10).

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission in SORP (FRS102). The ideal level of free reserves is two thirds of the Schools' operating costs being £4,151,931 (2022: £3,794,201). Unrestricted funds at 31 August 2023 amounted to £2,405,154 (2022: £2,289,923) After excluding unrestricted fixed assets £5,212,814 (2022: £5,225,343) (Note 21) and adding back related bank loans, there are negative 'free' reserves of £845,697 (2022: £916,374). However, the charity has secured cash flow in the form of fees received in advance of £2,835,639 (2022: £3,337,313) (Note 7 and 8) to meet its operating costs as they arise.

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the Schools.

In common with other Independent Schools, the Trustees have invested funds into school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of the investment in our Schools, which is a common practice by Independent Schools which have to finance their own capital investment plans.

The Trustees recognise that the level of reserves fluctuates during periods of investment in the Schools and arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Valuation of land and buildings

The freehold land and buildings were professionally valued in December 2020 at £4,250,000. Land and buildings are recognised at historical cost less accumulated depreciation and so this valuation has not been reflected in these financial statements.

Financial effects of significant events

No major or significant borrowing has been taken within this financial year ending 31 August 2023. Long held parental loans have been repaid.

FUTURE PLANS

The Gregg Prep at Winn Road continues to be leased from the Sutton Brothers. With lease arrangements now up for renewal, the opportunity to explore alternatives and seek a long-term solution is being considered. This will ensure that we have made provision for the future of the school and its ability to feed the Gregg.

The two standalone classrooms near the HART building were ready on schedule and brought into service as a forest school and Humanities classroom in one case and an Art and DT classroom in the other.

The funding and construction of a new sports hall at The Gregg School remains the Trustees' significant goal when appropriate funds become available, although the long-term plans and solution for the Preparatory School site remains a top priority.

With a General Election expected in 2024, the Labour Party's proposed policies for Independent Schools has necessitated a deep and forensic deep dive into future plans. The major of these changes is the stated imposition of Value Added Tax (VAT) on school fees, which are currently exempt from VAT. Whilst the exact date of the next General Election is not yet known, the Trust are mindful that a Labour win at a May 2024 election could result in the implementation of their VAT policy as early as September 2024. The Trust continues to monitor the situation very closely and is taking proactive action to communicate with parents and guardians who are understandably anxious about any large increase to fees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association which were drawn up on 23 December 1998 and amended by Special Resolution(s) on 7 August 2001 and as amended by Special Resolution(s) on 21 February 2005 and as amended by Special Resolution(s) on 7 December 2018.

Organisational structure

The Trustees are responsible for all aspects of school: The educational and pastoral care provided by the Schools coupled with the financial and legal management of the Schools. If a vacancy arises the Trustees will ensure that all skills continue to be covered. The main skills required are educational knowledge, legal and accountancy.

The day-to-day management is delegated to the Head Teachers and the Bursar.

Induction and training of new trustees

Proposals to introduce new Trustees are discussed and agreed within Trust meetings. New Trustees are interviewed by two Trustees and performance, as with all Trustees, is reviewed annually by the Chair.

Training of new Trustees is undertaken by the Chair and Bursar, backed by appropriate professionally run external courses and full use of publications available from the Charity Commission and AGBIS.

The pay of key management personnel is set by the Trustees, in line with the charity governing policy.

AUDITORS

Hopper Williams & Bell Limited, was appointed under section 487(2) of the Companies Act 2006.

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

14 Dec 2023

Approved by order of the board of trustees on ..... and signed on its behalf by:

Joanna Preston

.....

Ms J L Preston - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Gregg Schools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees (who are also the Directors of The Gregg Schools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charity SORP; make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Opinion

We have audited the financial statements of The Gregg Schools Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.

- We obtained an understanding of how the company is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 14 Dec 2023

THE GREGG SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted fund £	**2023 Total funds £**	2022 Total funds £
INCOME FROM					
Donations and legacies	3	**-**	**4,413**	**4,413**	1,958
Charitable activities	5				
School fees receivable		**5,745,083**	**-**	**5,745,083**	5,448,749
Additional school activities		**568,823**	**1,354**	**570,177**	547,017
Investment income	4	**10,745**	**-**	**10,745**	607
Other income	6	**8,600**	**-**	**8,600**	7,352
Total		**6,333,251**	**5,767**	**6,339,018**	6,005,683
EXPENDITURE ON					
Charitable activities	7				
School operating costs		**4,931,310**	**4,576**	**4,935,886**	4,516,616
Welfare costs		**377,820**	**-**	**377,820**	361,271
Transport costs		**298,441**	**-**	**298,441**	297,369
Premises		**610,449**	**5,301**	**615,750**	516,045
Total		**6,218,020**	**9,877**	**6,227,897**	5,691,301
NET INCOME/(EXPENDITURE)		**115,231**	**(4,110)**	**111,121**	314,382
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,289,923**	**13,456**	**2,303,379**	1,988,997
TOTAL FUNDS CARRIED FORWARD		**2,405,154**	**9,346**	**2,414,500**	2,303,379

CONTINUING OPERATIONS
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	**5,220,121**	5,237,951
CURRENT ASSETS			
Stocks	15	**16,291**	15,555
Debtors	16	**1,016,183**	1,129,333
Cash at bank		**1,363,271**	1,755,995
		2,395,745	2,900,883
CREDITORS			
Amounts falling due within one year	17	**(3,317,277)**	(3,817,609)
NET CURRENT ASSETS		**(921,532)**	(916,726)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,298,589**	4,321,225
CREDITORS			
Amounts falling due after more than one year	18	**(1,884,089)**	(2,017,846)
NET ASSETS		**2,414,500**	2,303,379
FUNDS	22		
Unrestricted funds		**2,405,154**	2,289,923
Restricted funds		**9,346**	13,456
TOTAL FUNDS		**2,414,500**	2,303,379

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 Dec 2023 ..... and were signed on its behalf by:

Joanna Preston

.....
J L Preston - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	**(155,814)**	759,777
Interest paid		**(67,134)**	(62,082)
Net cash (used in)/provided by operating activities		**(222,948)**	697,695
Cash flows from investing activities			
Purchase of tangible fixed assets		**(104,765)**	(46,326)
Sale of tangible fixed assets		**8,600**	7,352
Interest received		**10,745**	607
Net cash used in investing activities		**(85,420)**	(38,367)
Cash flows from financing activities			
Bank loan repayments in year		**(84,356)**	(83,204)
Net cash used in financing activities		**(84,356)**	(83,204)
Change in cash and cash equivalents in the reporting period		**(392,724)**	576,124
Cash and cash equivalents at the beginning of the reporting period		**1,755,995**	1,179,871
Cash and cash equivalents at the end of the reporting period		**1,363,271**	1,755,995

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**111,121**	314,382
Adjustments for:		
Depreciation charges	**122,595**	112,836
Profit on disposal of fixed assets	**(8,600)**	(7,352)
Interest received	**(10,745)**	(607)
Interest paid	**67,134**	62,082
Increase in stocks	**(736)**	(292)
Decrease/(increase) in debtors	**113,150**	(46,743)
(Decrease)/increase in creditors	**(549,733)**	325,471
Net cash (used in)/provided by operations	**(155,814)**	759,777

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22	Cash flow	**At 31.8.23**
	£	£	**£**
Net cash			
Cash at bank	**1,755,995**	**(392,724)**	**1,363,271**
	1,755,995	**(392,724)**	**1,363,271**
Debt			
Debts falling due within 1 year	**(144,845)**	**61,673**	**(83,172)**
Debts falling due after 1 year	**(1,961,474)**	**82,683**	**(1,878,791)**
	(2,106,319)	**144,356**	**(1,961,963)**
Total	**(350,324)**	**(248,368)**	**(598,692)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information
The Gregg Schools Trust (formerly The Gregg and St Winifred's School Trust) is a private company limited by guarantee incorporated in England and Wales. The registered office is Highland House, Mayflower Close, Chandler's Ford, Eastleigh, Hampshire, SO53 4AR.

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the Trust's governing documents, the Companies Act 2006 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 (FRS 102). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared un the historical cost convention. The principle accounting policies adopted are set out below.

Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This confidence comes from steps the School has taken to strengthen ties between the two Schools alongside the genuine investment in marketing. The Trust also have a strong 5 year strategy supported by well resourced marketing and admissions plans. The forward momentum created by improved pass rates and a focus on Student Support all assist in this. Ambitious housing expansion plans released by Southampton City Council demonstrate a continuing increase in numbers within catchment as more land is developed - all positive news for student numbers.

Accordingly, the trustees have prepared the financial statements on this basis.

Charitable funds
Unrestricted funds are defined as income realised or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Fund transfers
Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Fee income
Tuition fee income comprises gross termly fees less allowances and discounts made. This and all other income except certain donations, represent unrestricted funds.

1. ACCOUNTING POLICIES - continued

Income
Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as creditors until either taken to income in the term when used or else refunded.

Tuition fees are recognised on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments.

Deferred income - advance fees
Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies
Funds from the appeals to raise finance for buildings and future capital projects are accounted for on a receivable basis.

Donations are accounted for on a receivable basis and are recorded in line with the stipulations attached to them by the donor.

All income was generated in the UK.

Expenditure
Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of marketing to attract students to the School.

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charges as a cost against the activity which expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include the costs of office salaries, and governance costs which support the School in the provision of education. The bases on which support costs have been allocated are set out in note 8.

Borrowing costs
General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties and added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

Tangible fixed assets
Tangible fixed assets are measured at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and any impairment. No lower limit is applied to individual items that are capitalised.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	**1.43% & 10% straight line**
Leasehold land and buildings	**Over the term of the lease**
Plant and machinery	**15% straight line**
Fixtures, fittings and equipment	**15% straight line**
Motor vehicles	**20% straight line or over the life of the lease**

Freehold land and assets in the course of construction are not depreciated. Properties in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Specific borrowing costs directly attributable to the construction of freehold properties are added to the costs of these properties until such a time as the properties are ready for their intended use or sale.

Impairment of fixed assets
At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks
Stock is valued at the lower of costs, being the purchase price, and net realisable value.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Hire purchase and leasing commitments
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charges to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Classification of leases
In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the School.

Retirement benefits
The pension arrangements of the charity are defined contribution schemes where the assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the funds during the year in accordance with FRS 102.

School deposits
School deposits are currently classified between long term and short term in the financial statements. These deposits are not refundable in the event that pupils leave the school on one term's notice and it is discretionary as to whether a refund will be made. Short term deposits reflect those pupils that will be leaving the school within one year, and the long term deposits reflect those pupils that will be leaving the school after 12 months from the balance sheet date.

Financial instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price include transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1. ACCOUNTING POLICIES - continued

Impairment of financial assets
Financial assets, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	**4,413**	1,958

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	**10,745**	607

5. INCOME FROM CHARITABLE ACTIVITIES

	School fees receivable	Additional school activities	2023 Total activities	2022 Total activities
	£	£	£	£
School fees	**6,279,018**	**-**	**6,279,018**	**5,883,483**
Less: scholarships	**(142,967)**	**-**	**(142,967)**	**(120,744)**
Less: bursaries	**(218,514)**	**-**	**(218,514)**	**(189,898)**
Less: other discounts	**(172,454)**	**-**	**(172,454)**	**(124,092)**
Learning support	**-**	**66,399**	**66,399**	**60,894**
Coach fares	**-**	**248,066**	**248,066**	**251,233**
Canteen	**-**	**219,373**	**219,373**	**216,000**
Miscellaneous income	**-**	**29,637**	**29,637**	**14,448**
Hire of facilities	**-**	**6,702**	**6,702**	**4,442**
	5,745,083	**570,177**	**6,315,260**	**5,995,766**

6. OTHER INCOME

Other income

	2023	2022
	£	£
Net gain on disposal of tangible fixed assets	**8,600**	7,352

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
School operating costs	**4,522,631**	**413,255**	**4,935,886**
Welfare costs	**346,188**	**31,632**	**377,820**
Transport costs	**273,456**	**24,985**	**298,441**
Premises	**564,196**	**51,554**	**615,750**
	5,706,471	**521,426**	**6,227,897**

8. SUPPORT COSTS

	General support costs	Governance costs	Totals
	£	£	£
School operating costs	**376,353**	**36,902**	**413,255**
Welfare costs	**28,807**	**2,825**	**31,632**
Transport costs	**22,754**	**2,231**	**24,985**
Premises	**46,949**	**4,605**	**51,554**
	474,863	**46,563**	**521,426**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned on the basis of direct cost per activity as a percentage of total direct costs for charitable activities.

Support costs, included in the above, are as follows:

General support costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Wages	**188,913**	**14,460**	**11,422**
Social security	**17,928**	**1,372**	**1,084**
Pensions	**13,202**	**1,011**	**798**
Telephone	**17,655**	**1,351**	**1,067**
Postage and stationery	**6,009**	**460**	**363**
Other costs	**132,646**	**10,153**	**8,020**
	376,353	**28,807**	**22,754**

continued...

8. SUPPORT COSTS - continued

General support costs - continued

	Premises	2023 Total activities	2022 Total activities
	£	£	£
Wages	**23,567**	**238,362**	**232,346**
Social security	**2,236**	**22,620**	**21,600**
Pensions	**1,646**	**16,657**	**16,234**
Telephone	**2,202**	**22,275**	**22,447**
Postage and stationery	**750**	**7,582**	**10,146**
Other costs	**16,548**	**167,367**	**131,799**
	46,949	**474,863**	**434,572**

Governance costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Auditors' remuneration	**10,865**	**832**	**657**
Auditors' remuneration for non audit work	**2,401**	**184**	**145**
Legal and professional fees	**23,636**	**1,809**	**1,429**
	36,902	**2,825**	**2,231**

	Premises	2023 Total activities	2022 Total activities
	£	£	£
Auditors' remuneration	**1,356**	**13,710**	**8,415**
Auditors' remuneration for non audit work	**300**	**3,030**	**1,862**
Legal and professional fees	**2,949**	**29,823**	**22,834**
	4,605	**46,563**	**33,111**

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	**13,710**	8,415
Auditors' remuneration for non audit work	**3,030**	1,862
Depreciation - owned assets	**122,595**	111,101
Depreciation - assets on hire purchase contracts and finance leases	**-**	1,735
Surplus on disposal of fixed assets	**(8,600)**	(7,352)
Operating lease charges	**267,844**	206,949

10. TRUSTEES' REMUNERATION AND BENEFITS

A trustees received remuneration, including employer's pension contributions and benefits, for teaching and administrative services to the schools, as follows, in line with the charity governing document:

	2023	2022
	£	£
S Sellers	**95,881**	90,431
C Tipper	-	337
	95,881	90,768

Trustees' expenses

During the year 2 trustees were reimbursed travel expenses totalling £883 (2022: £551). 1 trustee attended a safeguarding course at a cost of £215 per person (2022: £195 per person). This cost was met directly by the Trust.

The school has paid for Trustee Indemnity Insurance for the year, the insurance premium is included within travellers school insurance policy.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**3,738,758**	3,510,223
Social security costs	**324,542**	307,369
Other pension costs	**261,275**	245,253
	4,324,575	4,062,845

The level of remuneration is set in accordance with the National Leadership pay scales. The highest paid employee is on level 27 (2022 - 27) out of 43 on this scale.

The average monthly head count and average monthly number of full time equivalent (FTE) employees during the year were as follows:

11. STAFF COSTS - continued

	2023	2022
	FTE	FTE
Teaching	**57.3**	56.1
Teaching support	**14.6**	12.8
Grounds, maintenance and admin	**18.8**	18.3
Drivers and cleaners	**12.9**	13.4
	103.6	100.6

The average monthly number of employees during the year was as follows:

	2023	2022
Teaching	**61**	60
Teaching support	**23**	23
Grounds, maintenance and admin	**25**	24
Drivers and Cleaners	**37**	38
	146	145

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	**1**	2
£80,001 - £90,000	**1**	1
	2	3

Contributions were made into Pension Schemes for the higher paid employees of £12,394 (2022 - £17,010).

12. EX GRATIA PAYMENTS

During the year termination payments totalling £nil (2022: £5,000) were made .

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	741	1,217	1,958
Charitable activities			
School fees receivable	5,448,749	-	5,448,749
Additional school activities	547,017	-	547,017
Investment income	607	-	607
Other income	7,352	-	7,352
Total	6,004,466	1,217	6,005,683
EXPENDITURE ON			
Charitable activities			
School operating costs	4,508,690	7,926	4,516,616
Welfare costs	361,271	-	361,271
Transport costs	297,369	-	297,369
Premises	516,045	-	516,045
Total	5,683,375	7,926	5,691,301
NET INCOME/(EXPENDITURE)	321,091	(6,709)	314,382
RECONCILIATION OF FUNDS			
Total funds brought forward	1,968,832	20,165	1,988,997
TOTAL FUNDS CARRIED FORWARD	2,289,923	13,456	2,303,379

continued...

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £
COST			
At 1 September 2022	**5,275,231**	**271,205**	**183,183**
Additions	**-**	**-**	**14,182**
Disposals	**-**	**-**	**-**
At 31 August 2023	**5,275,231**	**271,205**	**197,365**
DEPRECIATION			
At 1 September 2022	**323,360**	**153,287**	**162,345**
Charge for year	**48,462**	**4,330**	**6,380**
Eliminated on disposal	**-**	**-**	**-**
At 31 August 2023	**371,822**	**157,617**	**168,725**
NET BOOK VALUE			
At 31 August 2023	**4,903,409**	**113,588**	**28,640**
At 31 August 2022	4,951,871	117,918	20,838

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 September 2022	**1,013,414**	**157,466**	**6,900,499**
Additions	**90,583**	**-**	**104,765**
Disposals	**-**	**(27,095)**	**(27,095)**
At 31 August 2023	**1,103,997**	**130,371**	**6,978,169**
DEPRECIATION			
At 1 September 2022	**891,538**	**132,018**	**1,662,548**
Charge for year	**51,728**	**11,695**	**122,595**
Eliminated on disposal	**-**	**(27,095)**	**(27,095)**
At 31 August 2023	**943,266**	**116,618**	**1,758,048**
NET BOOK VALUE			
At 31 August 2023	**160,731**	**13,753**	**5,220,121**
At 31 August 2022	121,876	25,448	5,237,951

continued...

14. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 September 2022 and 31 August 2023	**8,703**
DEPRECIATION	
At 1 September 2022 and 31 August 2023	**8,703**
NET BOOK VALUE	
At 31 August 2023	**-**
At 31 August 2022	-

Land and buildings are held at deemed cost following the transition to FRS 102. At 31 August 2023, had the revalued assets been carried at historic cost less accumulated depreciation, their carrying amount would have been approximately £4,050,065 (2022 - £4,098,527).

15. STOCKS

	2023	2022
	£	£
Stocks	**16,291**	15,555

16. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	**965,873**	1,048,435
VAT	**5,444**	6,190
Prepayments and accrued income	**32,366**	62,208
	1,003,683	1,116,833
Amounts falling due after more than one year:		
Other debtors	**12,500**	12,500
Aggregate amounts	**1,016,183**	1,129,333

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 19)	**83,172**	84,845
Other loans (see note 19)	**-**	60,000
Trade creditors	**50,691**	140,380
Social security and other taxes	**80,467**	72,507
Accruals and deferred income	**272,606**	178,936
Fees invoiced in advance	**1,480,209**	1,481,464
Fees received in advance	**1,350,132**	1,799,477
	3,317,277	3,817,609

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 19)	**1,878,791**	1,961,474
Fees received in advance	**5,298**	56,372
	1,884,089	2,017,846

19. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	**83,172**	84,845
Other loans	**-**	60,000
	83,172	144,845
Amounts falling between one and two years:		
Bank loans - 1-2 years	**86,099**	87,131
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**316,628**	278,154
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	**1,476,064**	1,596,189

The trust took out a loan for £1,980,000 in February 2021 repayable over 20 years at an initial fixed rate of 2.9% for the first 84 months. The loan is secured by a second legal charge over The Gregg School and its associated assets.

In June 2021, a further loan for £200,000 was taken out, repaying the CBILS loan taken out in the previous year. The new loan is for 20 years with interest charged at a rate of 2.39% over the base rate. The loan also has a second legal charge over The Gregg School and its associated assets.

19. LOANS - continued

Other loans of £nil (2022 - £60,000) had been received from parents of ex-pupils. These loans did not have fixed repayment terms and were unsecured. Interest was payable on these loans at 3% over the base rate per annum. During the year, these loans were repaid in full.

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	**156,173**	105,543
Between one and five years	**180,116**	101,407
	336,289	206,950

Leases of land and buildings are subject to periodic rental reviews.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	**2023** Total funds	2022 Total funds
	£	£	**£**	£
Fixed assets	**5,212,814**	**7,307**	**5,220,121**	5,237,951
Current assets	**2,393,706**	**2,039**	**2,395,745**	2,900,883
Current liabilities	(**3,317,277**)	**-**	**(3,317,277)**	**(**3,817,609**)**
Long term liabilities	(**1,884,089**)	**-**	**(1,884,089)**	**(**2,017,846**)**
	2,405,154	**9,346**	**2,414,500**	2,303,379

22. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	**2,289,923**	**115,231**	**2,405,154**
Restricted funds			
Restricted fund	**13,456**	**(4,110)**	**9,346**
TOTAL FUNDS	**2,303,379**	**111,121**	**2,414,500**

continued...

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**6,333,251**	**(6,218,020)**	**115,231**
Restricted funds			
Restricted fund	**5,767**	**(9,877)**	**(4,110)**
TOTAL FUNDS	**6,339,018**	**(6,227,897)**	**111,121**

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,968,832	321,091	2,289,923
Restricted funds			
Restricted fund	20,165	(6,709)	13,456
TOTAL FUNDS	1,988,997	314,382	2,303,379

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,004,466	(5,683,375)	321,091
Restricted funds			
Restricted fund	1,217	(7,926)	(6,709)
TOTAL FUNDS	6,005,683	(5,691,301)	314,382

continued...

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,968,832	436,322	2,405,154
Restricted funds			
Restricted fund	20,165	(10,819)	9,346
TOTAL FUNDS	1,988,997	425,503	2,414,500

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,337,717	(11,901,395)	436,322
Restricted funds			
Restricted fund	6,984	(17,803)	(10,819)
TOTAL FUNDS	12,344,701	(11,919,198)	425,503

23. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution schemes
The Trust previously operated a defined contribution pension scheme and now pays employer contributions into a Group Personal Pension Fund. The assets of both schemes are held separately from those of the Trust in an independently administered fund.

The pension cost charge represents contributions payable by the Trust to the fund and amounted to £261,275 (2022 - £245,253). Contributions totalling £36,139 (2022 - £34,592) were outstanding at the year end and are included in accruals and other creditors.

continued...

24. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	-	61,804

During the prior year the charity committed to fire alarm and playground works.

25. RELATED PARTY DISCLOSURES

Remuneration of key management personnel
The remuneration of key management personnel is as follows:

	2023	2022
	£	£
Aggregate compensation	**170,611**	180,938

See note 10 for information on trustees expenses.

During the year, payments of £2,279 (2022: £3,395) from pupil subscriptions were made to The Gregg School Parents Teachers & Friends Association - Charity Number 1088756, also known as FROGS (Friends of The Gregg School). The headteacher and trustee, Mrs S Sellers, is also a trustee of this charity. Receipts of £2,884 (2022: £2,044) were received back from this charity as donations in the year.

Balances due from this charity as at 31 August 2023 were £nil (2022: £269).

26. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Trustees as shown in the Trustees Report.

27. COMPANY STATUS

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the members' liability is limited to £1 each. There are 10 members (2022 - 10).

28. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022	Income	Expenditure	Balance at 31 August 2023
	£	£	£	£
Library fund	8,232	-	(3,094)	5,138
Sports facilities fund	1,526	-	(500)	1,026
New Build fund	928	-	(186)	742
Furniture Room 1	500	-	(500)	-
Wild Life Cameras	414	-	(414)	-
Table Tennis Tables	315	-	(191)	124
HART Sound System	343	-	(206)	137

continued...

28. RESTRICTED FUNDS - continued

Pizza Oven	350	-	(210)	140
Christmas Igloo	848	-	-	848
Tree for grounds	-	42	(42)	-
Purbeck stone	-	1,487	(1,487)	-
Defib for TGS	-	1,097	(1,097)	-
Gear4music	-	1,787	(1,787)	-
FROGS honey	-	1,354	(163)	1,191
	13,456	5,767	(9,877)	9,346

The Library Fund represents a specific donation received for conversion of a school building into a library. Expenditure relates to depreciation being charged over the life of the asset.

The Sports Facilities Fund was set up to raise funds for improving the sports facilities the school is able to provide its pupils. Expenditure relates to depreciation being charged over the life of the asset.

The New Build Fund represents a donation received to help fund the cost of the new building. Expenditure relates to depreciation being charged over the life of the asset.

The Furniture Room 1 Fund represents a donation received to help fund the cost of kitting out Room 1. Expenditure relates to depreciation being charged over the life of the assets.

The Wild Life Cameras Funds represents a donation received to help fund the cost of purchasing cameras. Expenditure relates to depreciation being charged over the life of the assets.

The Table Tennis Tables Funds represent a donation received to fund and improve the sports facilities for the students at the school.

The HART Sound System funds represent a donation to help fund the cost of purchasing the sound system in the HART building.

The Pizza Oven represents a donation for the purchase and construction of a Pizza oven. The oven itself has been capitalised and therefore part of the expenditure represents depreciation charged over the life of the asset. The rest of the expenditure represents revenue expenditure on the project.

Christmas Igloo represents funds donated, but have not yet been expensed due to the pandemic.

During the year, funds were received for, a tree for the grounds, purbeck stone, gear4music and a defibrillator. These have all been spent in the year.

FROGS honey represents funds received from the making of honey. £1,000 of this is to be repaid to FROGS.

The Gregg Schools Trust

England & Wales - Charity number 1089055

Accounts

REGISTERED COMPANY NUMBER: 03687622 (England and Wales)
REGISTERED CHARITY NUMBER: 1089055

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FOR

THE GREGG SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

THE GREGG SCHOOLS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2022

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES	V J Davies R D Hart (resigned 28.9.21) Ms J L Preston Ms S H Sellers Ms C A Pulman J W Watts Ms H Witt W A Lane (resigned 26.8.22) Ms C Tipper C Harvey (appointed 7.12.21) P Oxenham (appointed 8.2.22) N Price (appointed 12.10.22)
COMPANY SECRETARY	Ms C A Pulman
REGISTERED OFFICE	Highland House Mayflower Close Chandler's Ford Eastleigh SO53 4AR
REGISTERED COMPANY NUMBER	03687622 (England and Wales)
REGISTERED CHARITY NUMBER	1089055
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	National Westminster Bank plc 3 Lower Northam Road Hedge End Southampton Hampshire SO30 4PA

SOLICITORS	Trethowans LLP Pavilion Botleigh Grange Business Park Hedge End Southampton Hampshire SO30 2AF

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As set out in the Memorandum and Articles of Association, the Trust is established for the promotion and advancement of education and in particular the operating of a school or schools for such purpose. Its principal activity continued to be the provision of education for boys and girls at an independent primary and secondary school.

The Charity provides education for boys and girls aged 3-11 years at The Gregg Preparatory School and for boys and girls aged 11-16 years at The Gregg School. The Trust's aim, as an educational charity, is to benefit the public by providing a first class education independent of the State system. It also aims to provide a forward looking disciplined environment where pupils are given the opportunity to achieve their full potential, as well as helping to build self-confidence and a desire to contribute to the community.

In setting our objectives and planning our activities, our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Gregg Schools Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the schools and at a level that is consistent with our aims.

Our Schools welcome pupils from all backgrounds. An individual's gender, ethnicity, race, religion and in most cases disability do not form part of our assessment processes.

Our Schools are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment

The Trust's main objectives are:

a) To achieve the highest academic performance commensurate with the cultivation of a well-rounded development of the personality in our pupils.
b) To widen public access to our system of education within the constraints of our funding as an independent education provider.
c) To work within the local community in order that the public can also benefit from the pupils' education and development.

The Trust's strategies for achieving its objectives are:

a) To ensure the continued development and motivation of staff through training and support.
b) To ensure that the Trust is suitably staffed with the relevant expertise to cope with the changes in educational ideas and legislation.
c) To ensure that suitable investment is made to aid the teaching process and the development of pupils.
d) To continually review and develop our methods for awarding means-tested bursaries to ensure wider access to pupils from all backgrounds.
e) Develop and maintain links with local junior schools and nurseries within both the state and Independent Schools sector.
f) Continue to raise funds for other charities and provide musical and theatrical entertainment to the local residents.

OBJECTIVES AND ACTIVITIES

Significant activities

a) The increase in students, especially in the Gregg School has increased the Trust's fee income, enabling many large ticket maintenance items to be accomplished or planned.

b) The continued delivery of the school curriculum, whilst adhering to the ongoing adaptations to schooling necessitated by the Covid Pandemic.

c) Both schools remaining open during the pandemic, either by virtual learning or in 'bubbles' whilst coping with staff and student Covid absences.

d) The achievement of 98% of students obtaining 5 or more Grade 4(C) and above GCSE grades remains an excellent performance for a non-selective school.

e) The focus on engaging new Trustees with dedicated skills e.g., previous board or governor experience, together with a revamp of the subcommittee offerings.

f) Bursaries remain in place at the level of 3.26% of fees.

Principal funding sources and expenditure supporting the key objectives:

The principal source of funding is from tuition fee generation, the total of which is determined by pupil numbers and the level of the advertised annual fees, as determined each year by the Trustees.

The principal form of expenditure is levied on staff salaries. A large proportion of the remaining funds are expended on the maintenance and development of the schools' infrastructures and in the provision of teaching aids.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have considered the Commission's guidance of Public Benefit and are satisfied that the current activities meet these objectives, as can be seen in the following activities:

Bursary and Scholarship Policy

The Trustees view our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees to access the education we offer. Our schools do not have endowments and fund awards from within our own financial activity. We must therefore be mindful of the balance between fee paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

In accordance with our bursary policy, our bursary awards are available to all pupils and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. The awards normally range from 10% to 50% but additional support up to 100% will be considered in extreme circumstances.

Parents are required to complete a comprehensive application form (designed by The Bursars' Association) to provide full details of income and assets in order that each financial situation can be assessed by the Trustees. Further information can be found within the schools' Bursary Policy.

Scholarships and bursaries are advertised on the schools' websites, within advertisements and within prospectus information.

Scholarships are offered for academic excellence, or for Art, Music and Sport, when pupils initially apply to enter the school in year 7. Academic scholarship awards of up to 33% are dependent on Entrance Examination performance. Art, Music and Sport scholarships are 20% with only one award made per subject.

Bursaries, Scholarships and Accessibility

Both Schools continue to offer means tested bursaries to widen the accessibility of our educational system. The Gregg School also offers part scholarships for academic excellence, music, art and sport. Both scholarships and bursaries are awarded from the Trust's own income and are therefore limited to affordability.

Means tested bursaries are available to all pupils and not dependent on performance in the Entrance Assessment provided that prospective students have reached the minimum pass level. The schools are nonselective; those pupils who do not pass The Gregg School Entrance Examination are interviewed by the head teacher to assess our ability to meet their needs within our Learning Support department.

Bursary awards have fallen during the last year and are similar in value to scholarships at the rate of 1.57:1 (2021: 1.62:1).

This year 46 (2021 - 55) pupils were helped through means tested bursaries, representing 9.9% of all pupils (2021 - 11.2%) with a value of £189,898 (2020/21 - £216,862, 55 students) 3.3% of gross fee income (2020/21 3.9%). A further 56 pupils (12%) were assisted through scholarships with a value of £120,744 (2020/21 - 64 pupils; 13.1% value of £133,886), 2.1% of gross fee income (2020/21 - 2.4%). A further 88 pupils (2020/21 - 94 pupils) received a sibling discount of 7.5% or 10% representing 1.5% of gross fee income (2020/21 - 1.3%) and there were 11 pupils (2020/21 - 13 pupils) in receipt of staff discounts representing 0.7% of gross fee income (2020/21 - 2.7%).

Bursaries generally allow parents a reduction in fees of up to 50%. However in extreme overall circumstances more has been offered. During 2021/22, 22 (2020/12 - 27) pupils benefit from 50% assistance and 5 pupils benefit from between 50-100% assistance (during 2020/21, 2 pupils benefited from between 50%-100% assistance).

The Gregg School is working on a "Working in Partnership Arrangement" with its neighbouring Townhill School, which will allow the use of the grounds, facilities and minibuses of The Gregg School.

OBJECTIVES AND ACTIVITIES

The Gregg School hosts the Southampton Junior Schools Cross Country, it also offers science and food technology afternoons to various junior schools.

Public and Community Involvement

The Gregg School

Charity and Community Involvement Report 2021/22

The Gregg has continued to support local and national charities, and good causes during the year. This support has not been as wide as previous years due to Covid restrictions, but this remains one of the school's key community involvements.

In November, a non-uniform day enabled the schools to raise £580, which was split equally between Emmaus (a homelessness charity that offer a home, a job, and a sense of belonging) and Rainbow Trust (a charity that supports families who have a child aged 0-18 years with a life threatening or terminal illness). Both donations were received with thanks.

In December, the school held the annual drama production (Treasure Island) for the first time since 2019, and were able to raise £1,346 via ticket sales, refreshments, and a choir collection for the Honeypot Children's Charity. The charity gives young carers a break from demanding and stressful responsibilities at home and provide a safe, nurturing environment where children at risk can develop their full potential. The charity were delighted with these much needed donations.

Once again, the schools embraced a Christmas Jumper Day, a chance for some light-hearted fun whilst raising much needed supplies of food and pet food for the Eastleigh Food Bank and the Second Chance animal charity respectively. Sadly, both charities are seeing larger reliance on their centres.

We were delighted to be able to continue our support for the No Limits charity in February, holding a non-uniform day and cake sale which raised £906, an increase on the same event last year of £828. This was a fitting way to mark national Mental Health Awareness Week and the charity, who help help children and young people facing mental health difficulties, bereavement, homelessness and poverty, were extremely grateful.

In March, a sale of cakes, sunflower seeds and Ukrainian ribbons raised an excellent sum of £1,500 via UNICEF to support the war in Ukraine. This was made up of donations for the above, support from individual Trustees and then rounded up by the Trust for this very worthwhile and devastating cause.

Finally, in May the school raised £170 via a cake sale for the Jubilee celebrations.

Our thanks to everyone who has supported our charity and community programme this year, and we look forward with cautious optimism to next year.

OBJECTIVES AND ACTIVITIES

The Gregg Preparatory School

Charity and Community Involvement Report

Whilst some Covid restrictions remained this year, we did manage a few charity and community activities. The hope is that in the coming year we will re-establish all the routine community support alongside key activities such as the Nativity play.

Fundraising activities this year have been very limited. The Gregg Prep school, although small in numbers did their bit this year and held several fund-raising events in school during the year. These included a FairTrade snack event in March that raised £80 for TeamSeas, a beaches, river and oceans clear up operation, and held a non-uniform day that raised £287 for Unicef, and £169 for Comic Relief.

We hope for better in the next academic year.

Volunteers

Other than salaried members of staff (Headteacher and Teacher), the schools' Trustees did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2022.

New Trustees and other volunteers are recruited and inducted in accordance with Schools' policy and DBS clearance is obtained. The Gregg School has three volunteers helping with its Duke of Edinburgh programme.

The Gregg School's formal Gertrude Jekyll gardens are tended to by The Friends of Townhill Park House Gardens, who are all non-paid volunteers.

Student numbers

The Gregg School

Student numbers in 2021/22 averaged 352 (2020/21- 351). The start numbers for 2022/23 are 358, The recent Open Day has been well supported as we continue to widen the links with a number of our feeder schools through invitations to Science and Technology workshops. This has been supported by presentations to parents at these schools, including the triennial Sherborn House open event.

A major factor in recruitment is the provision of transport to and from school, with a total of 22 minibus routes, now having dispensed with coach travel. Continued student demand saw 92% of our students using these services daily, having a positive effect on the environment with only a small number of parents needing to use their own cars.

The Gregg Preparatory School

During 2021/22 the main school pupil numbers averaged at 102 (2020/21: 112). The Preschool was closed, so numbers were nil for 2021/22 (2020/21: Preschool 11 on average).

Numbers for the new school year 2022/23 are 95, which is very encouraging. Relationships continue to be built with local nurseries to try and maintain numbers in reception now that the Preschool is closed.

Members' liabilities

The charity has no share capital and is limited by guarantee. In the event of a winding up, each member of the company is liable to contribute an amount not exceeding £1. As at 31 August 2022 there were 10 members (2021: 8).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

i.) During the 2021-2022 year, The Gregg Schools Trust has been able to spend money on capital projects, given the increase in fee income and the expansion of the surplus/reserves. Having last year provided the much needed and necessary expansion of the school learning facilities, via the two new classrooms in the Hart building, it has given the Trust the ability to make some much needed repair and maintenance decisions. These have included the upgrading of the Western Façade of Townhill Park House, a Grade II listed building which houses much of the school's activities and a repurposing of rooms in The Gregg Prep school to enable a new reception area/room, (to enable better first impressions to prospective and current parents), a dedicated PDA area for staff and a bistro style break room. All new facilities have been welcomed and the working party included staff from the school. More projects are in the pipeline for the coming year, via a tender process.
ii.) GCSE results were very pleasing and surpassed the 2019 figures, the last comparable set of data pre the Covid pandemic. These figures, 98% of students obtaining 5 or more Grade 4(C) and above GCSE grades continue to be an outstanding achievement given that the School is non-academically selective.
iii.) Continued reorganisation of the Schools' governing body to provide more involvement and support to both Schools has progressed well, with two new Trustees appointed this year, with an additional two in the wings for next year. These two new Trustees this year bring audit, risk, governance, and project skills to the Trust's skill base. We will look to increase the communication and education skills in the next year.
iv.) The Trust has taken the decision that from September 2022, the Trustees will be known as Governors going forwards. The reason for this is to reflect the wider accountability's and responsibilities, to be better understood in the educational environment and public domain and is the term used by AGBIS in their Governance manual.

Fundraising activities

The charity adheres to charity sector guidelines and regulations including the Fundraising Code of Practice and would take appropriate action to remedy any shortcomings identified. The Charity's fundraising practices are ethical. We are committed to protecting privacy and only use personal data that we collect in line with applicable laws, including the General Data Protection Regulation (GDPR): data is not shared, sold, swapped or rented to third parties for marketing purposes; communication is only sent to those who want it in the method they have agreed to.

FINANCIAL REVIEW

Financial position

Financial performance key indicators

The annual accounts are a consolidation of both The Gregg and The Gregg Prep Schools.

The Trust has a rolling 5 year financial plan, which includes Cash Flow and Profit and Loss predictions. These plans are reviewed and updated each year.

This year's accounts show a surplus of £314,382 after depreciation of £112,836 and after profit on sale of assets of £7,352 (2020/21: £394,484 surplus after £148,475 depreciation and profit on sale of assets of £1,100).

Fees for the school year, 2022/23 have been increased at both schools by 5.5%, The Gregg School to £4,853 per term and at The Gregg Prep School to £3,138 per term.

Tuition fee income generation amounted to £5,448,749 (2020/21: £5,052,220). Tuition fee income accounted for 90.73% of total income (2020/21: 90.10%) which was £5,995,766 (2020/21: £5,603,698).

To provide the education and support needed to achieve the key objectives of the Trust £4,062,845 (2020/21: £3,818,999) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 74.56% of the fee income (2020/21: 75.59%) and 67.65% of total income (2020/21: 68.11%). The Trust presently bases its teaching salaries on the educational pay scales within the State Sector, the annual basic salary was frozen across all staff (2019/20: State Sector rise: 0%) . The combined schools' staff/pupil ratio was 7.87 (2020/21: 7.79), The Gregg School 7.45 (2020/21: 7.5) The Gregg Prep 9.10 (2020/21: 7.64).

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission in SORP (FRS102). The ideal level of free reserves is two thirds of the Schools' operating costs being £3,789,754 (2021: £3,475,065). Unrestricted funds at 31 August 2022 amounted to £2,289,923 (2021: £1,968,832) After excluding unrestricted fixed assets £5,225,343 (2021: £5,286,044) (Note 21) and adding back related bank loans, there are negative 'free' reserves of £916,374 (2021: £1,154,179). However, the charity has secured cash flow in the form of fees received in advance of £3,337,313 (2021: £3,107,197) (Note 16 and 17) to meet its operating costs as they arise.

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

In common with other Independent Schools, the Trustees have invested funds into school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of the investment in our School, which is a common practice by Independent Schools which have to finance their own capital investment plans.

The Trustees recognise that the level of reserves fluctuates during periods of investment in the Schools and arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Valuation of land and buildings

The freehold land and buildings were professionally valued in December 2020 at £4,250,000. Land and buildings are recognised at historical cost less accumulated depreciation and so this valuation has not been reflected in these financial statements.

Financial effects of significant events

The Trust had borrowed under the government's Coronavirus Business Interruption Scheme in 2020 to support its Cash Flow. This supported us well throughout the year and has latterly been repaid. This has been included in additional borrowing to cover the cost of the additional classrooms needed with the expansion in numbers. The HART building has now been completed with the addition of 2 further classrooms on the first floor. These will shortly be followed by another 2, with the completion in September of 2 cabin classrooms, The Studio & The Lodge. This supports the material change that's been made to numbers increasing to 375 and which necessitated inspection during the summer holiday.

FUTURE PLANS

The Gregg Prep at Winn Road continues to be leased from the Sutton Brothers. With Lease arrangements now up for renewal, the opportunity to explore alternatives and seek a long term solution is being considered. This will ensure that we have made provision for the future of the school and its ability to feed the Gregg.

The 2 standalone classrooms near the HART building were ready on schedule and brought into service as a forest school & Humanities classroom in one case and an Art & DT classroom in the other.

The funding and construction of a new sports hall at The Gregg School remains the Trustees' significant goal when appropriate funds become available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association which were drawn up on 23 December 1998 and amended by Special resolution(s) on 7 August 2001 and as amended by Special Resolution(s) on 21 February 2005 and as amended by Special Resolution(s) on 7 December 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees are responsible for all aspects of school: The educational and pastoral care provided by the Schools coupled with the financial and legal management of the schools. If a vacancy arises the Trustees will ensure that all skills continue to be covered. The main skills required are educational knowledge, legal and accountancy.

The day-to-day management is delegated to the Head Teachers and the Bursar.

Induction and training of new trustees

Proposals to introduce new Trustees are discussed and agreed within Trust meetings. New Trustees are interviewed by two Trustees and performance, as with all Trustees, reviewed annually by the Chair.

Training of new Trustees is undertaken by the Chair and Bursar, backed by appropriate professionally run external courses and full use of publications available from the Charity Commission & AGBIS.

The pay of key management personnel is set by the Trustees, in line with the charity governing policy.

AUDITORS

Hopper Williams & Bell Limited, was appointed under section 487(2) of the Companies Act 2006.

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19/12/2022 and signed on its behalf by:

Joanna Preston (Dec 19, 2022 11:45 GMT)

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Ms J L Preston - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of The Gregg Schools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Opinion
We have audited the financial statements of The Gregg Schools Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Principles and the relevant tax compliance regulations for the company.

- We obtained an understanding of how the company is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 19/12/2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted fund £	Restricted fund £	**2022 Total funds £**	2021 Total funds £
INCOME FROM					
Donations and legacies	3	**741**	**1,217**	**1,958**	2,205
Charitable activities					
School fees receivable		**5,448,749**	**-**	**5,448,749**	5,052,220
Additional school activities		**547,017**	**-**	**547,017**	427,551
Other		**-**	**-**	**-**	123,927
Investment income	4	**607**	**-**	**607**	77
Other income	6	**7,352**	**-**	**7,352**	1,100
Total		**6,004,466**	**1,217**	**6,005,683**	5,607,080
EXPENDITURE ON					
Charitable activities	7				
School operating costs		**4,508,690**	**7,926**	**4,516,616**	3,958,855
Welfare costs		**361,271**	**-**	**361,271**	283,202
Transport costs		**297,369**	**-**	**297,369**	308,699
Premises		**516,045**	**-**	**516,045**	661,840
Total		**5,683,375**	**7,926**	**5,691,301**	5,212,596
NET INCOME/(EXPENDITURE)		**321,091**	**(6,709)**	**314,382**	394,484
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,968,832**	**20,165**	**1,988,997**	1,594,513
TOTAL FUNDS CARRIED FORWARD		**2,289,923**	**13,456**	**2,303,379**	1,988,997

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	**5,237,951**	5,304,461
CURRENT ASSETS			
Stocks	15	**15,555**	15,263
Debtors	16	**1,129,333**	1,082,590
Cash at bank		**1,755,995**	1,179,871
		2,900,883	2,277,724
CREDITORS			
Amounts falling due within one year	17	**(3,817,609)**	(3,430,155)
NET CURRENT ASSETS		**(916,726)**	(1,152,431)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,321,225**	4,152,030
CREDITORS			
Amounts falling due after more than one year	18	**(2,017,846)**	(2,163,033)
NET ASSETS		**2,303,379**	1,988,997
FUNDS	22		
Unrestricted funds		**2,289,923**	1,968,832
Restricted funds		**13,456**	20,165
TOTAL FUNDS		**2,303,379**	1,988,997

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/2022 and were signed on its behalf by:

Joanna Preston (Dec 19, 2022 11:45 GMT)

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J L Preston - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	**759,777**	976,780
Interest paid		**(62,082)**	(49,184)
Interest element of hire purchase or finance lease rental payments paid		**-**	(5)
Net cash provided by operating activities		**697,695**	927,591
Cash flows from investing activities			
Purchase of tangible fixed assets		**(46,326)**	(610,930)
Sale of tangible fixed assets		**7,352**	2,850
Interest received		**607**	77
Net cash used in investing activities		**(38,367)**	(608,003)
Cash flows from financing activities			
New loans in year		**-**	2,180,000
Bank loan repayments in year		**(83,204)**	(1,981,888)
Payment of finance lease obligations		**-**	(575)
Net cash (used in)/provided by financing activities		**(83,204)**	197,537
Change in cash and cash equivalents in the reporting period		**576,124**	517,125
Cash and cash equivalents at the beginning of the reporting period		**1,179,871**	662,746
Cash and cash equivalents at the end of the reporting period		**1,755,995**	1,179,871

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**314,382**	394,484
Adjustments for:		
Depreciation charges	**112,836**	148,475
Profit on disposal of fixed assets	**(7,352)**	(1,100)
Interest received	**(607)**	(77)
Interest paid	**62,082**	49,184
Interest element of hire purchase and finance lease rental payments	**-**	5
(Increase)/decrease in stocks	**(292)**	2,593
Increase in debtors	**(46,743)**	(14,962)
Increase in creditors	**325,471**	398,178
Net cash provided by operations	**759,777**	976,780

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank	**1,179,871**	**576,124**	**1,755,995**
	1,179,871	**576,124**	**1,755,995**
Debt			
Debts falling due within 1 year	**(162,616)**	**17,771**	**(144,845)**
Debts falling due after 1 year	**(2,026,907)**	**65,433**	**(1,961,474)**
	(2,189,523)	**83,204**	**(2,106,319)**
Total	**(1,009,652)**	**659,328**	**(350,324)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information
The Gregg Schools Trust (formerly The Gregg and St Winifred's School Trust) is a private company limited by guarantee incorporated in England and Wales. The registered office is Highland House, Mayflower Close, Chandler's Ford, Eastleigh, Hampshire, SO53 4AR.

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the Trust's governing documents, the Companies Act 2006 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 (FRS 102). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared un the historical cost convention. The principle accounting policies adopted are set out below.

Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This confidence comes from steps the School has taken to strengthen ties between the two Schools alongside the genuine investment in marketing. The Trust also have a strong 5 year strategy supported by well resourced marketing and admissions plans. The forward momentum created by improved pass rates and a focus on Student Support all assist in this. Ambitious housing expansion plans released by Southampton City Council demonstrate a continuing increase in numbers within catchment as more land is developed - all positive news for student numbers.

Accordingly, the trustees have prepared the financial statements on this basis.

Charitable funds
Unrestricted funds are defined as income realised or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Fund transfers
Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Fee income
Tuition fee income comprises gross termly fees less allowances and discounts made. This and all other income except certain donations, represent unrestricted funds.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as creditors until either taken to income in the term when used or else refunded.

1. ACCOUNTING POLICIES - continued

Income
Tuition fees are recognised on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments.

Deferred income - advance fees
Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies
Funds from the appeals to raise finance for buildings and future capital projects are accounted for on a receivable basis.

Donations are accounted for on a receivable basis and are recorded in line with the stipulations attached to them by the donor.

All income was generated in the UK.

Expenditure
Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of marketing to attract students to the School.

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charges as a cost against the activity which expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include the costs of office salaries, and governance costs which support the School in the provision of education. The bases on which support costs have been allocated are set out in note 8.

Borrowing costs
General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties and added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

Tangible fixed assets
Tangible fixed assets are measured at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and any impairment. No lower limit is applied to individual items that are capitalised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	**1.43% & 10% straight line**
Leasehold land and buildings	**Over the term of the lease**

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and machinery	**15% straight line**
Fixtures, fittings and equipment	**15% straight line**
Motor vehicles	**20% straight line or over the life of the lease**

Freehold land and assets in the course of construction are not depreciated. Properties in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Specific borrowing costs directly attributable to the construction of freehold properties are added to the costs of these properties until such a time as the properties are ready for their intended use or sale.

Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stock is valued at the lower of costs, being the purchase price, and net realisable value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charges to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Classification of leases
In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the School.

Retirement benefits
The pension arrangements of the charity are defined contribution schemes where the assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the funds during the year in accordance with FRS 102.

School deposits
School deposits are currently classified between long term and short term in the financial statements. These deposits are not refundable in the event that pupils leave the school on one term's notice and it is discretionary as to whether a refund will be made. Short term deposits reflect those pupils that will be leaving the school within one year, and the long term deposits reflect those pupils that will be leaving the school after 12 months from the balance sheet date.

Financial instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price include transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

1. ACCOUNTING POLICIES - continued

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	**1,958**	2,205

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	**607**	77

5. INCOME FROM CHARITABLE ACTIVITIES

	School fees receivable	Additional school activities	2022 Total activities	2021 Total activities
	£	£	£	£
School fees	**5,883,483**	**-**	**5,883,483**	**5,512,155**
Less: scholarships	**(120,744)**	**-**	**(120,744)**	**(133,886)**
Less: bursaries	**(189,898)**	**-**	**(189,898)**	**(216,862)**
Less: other discounts	**(124,092)**	**-**	**(124,092)**	**(109,187)**
Grants	**-**	**-**	**-**	**123,927**
Learning support	**-**	**60,894**	**60,894**	**25,643**
Coach fares	**-**	**251,233**	**251,233**	**189,290**
Canteen	**-**	**216,000**	**216,000**	**193,880**
Miscellaneous income	**-**	**14,448**	**14,448**	**17,688**
Hire of facilities	**-**	**4,442**	**4,442**	**1,050**
	5,448,749	**547,017**	**5,995,766**	**5,603,698**

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Government grant - Furlough scheme	**-**	112,451
Hampshire County Council	**-**	11,476
	-	123,927

6. OTHER INCOME

Other income

	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	7,352	1,100

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
School operating costs	**4,145,461**	**371,155**	**4,516,616**
Welfare costs	**331,585**	**29,686**	**361,271**
Transport costs	**272,933**	**24,436**	**297,369**
Premises	**473,639**	**42,406**	**516,045**
	5,223,618	**467,683**	**5,691,301**

8. SUPPORT COSTS

	General support costs	Governance costs	Totals
	£	£	£
School operating costs	**344,877**	**26,278**	**371,155**
Welfare costs	**27,585**	**2,101**	**29,686**
Transport costs	**22,706**	**1,730**	**24,436**
Premises	**39,404**	**3,002**	**42,406**
	434,572	**33,111**	**467,683**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned on the basis of direct cost per activity as a percentage of total direct costs for charitable activities.

Support costs, included in the above, are as follows:

General support costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Wages	**184,390**	**14,749**	**12,140**
Social security	**17,141**	**1,371**	**1,129**
Pensions	**12,884**	**1,030**	**848**
Telephone	**17,814**	**1,425**	**1,173**
Postage and stationery	**8,052**	**644**	**530**
Other costs	**104,596**	**8,366**	**6,886**
Bank loan arrangement fees	**-**	**-**	**-**
	344,877	**27,585**	**22,706**

continued...

8. SUPPORT COSTS - continued

General support costs - continued

	Premises	2022 Total activities	2021 Total activities
	£	£	£
Wages	**21,067**	**232,346**	**235,627**
Social security	**1,959**	**21,600**	**22,297**
Pensions	**1,472**	**16,234**	**15,893**
Telephone	**2,035**	**22,447**	**27,644**
Postage and stationery	**920**	**10,146**	**8,117**
Other costs	**11,951**	**131,799**	**112,145**
Bank loan arrangement fees	**-**	**-**	**21,037**
	39,404	**434,572**	**442,760**

Governance costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Auditors' remuneration	**6,678**	**534**	**440**
Auditors' remuneration for non audit work	**1,478**	**118**	**97**
Legal and professional fees	**18,122**	**1,449**	**1,193**
	26,278	**2,101**	**1,730**

	Premises	2022 Total activities	2021 Total activities
	£	£	£
Auditors' remuneration	**763**	**8,415**	**11,300**
Auditors' remuneration for non audit work	**169**	**1,862**	**2,909**
Legal and professional fees	**2,070**	**22,834**	**31,572**
	3,002	**33,111**	**45,781**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	**8,415**	11,300
Auditors' remuneration for non audit work	**1,862**	2,909
Depreciation - owned assets	**111,101**	146,734
Depreciation - assets on hire purchase contracts and finance leases	**1,735**	1,741
Surplus on disposal of fixed assets	**(7,352)**	(1,100)
Operating lease charges	**206,949**	207,336

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

A trustees received remuneration, including employer's pension contributions and benefits, for teaching and administrative services to the schools, as follows, in line with the charity governing document:

	2022	2021
	£	£
S Sellers	90,431	87,335
C Tipper	337	-
	90,768	**87,335**

Trustees' expenses

During the year one trustee was reimbursed travel expenses totalling £551 (2021: £nil). Two trustees attended a safeguarding course at a cost of £195 per person (2021: £nil). This cost was met directly by the Trust.

The school has paid for Trustee Indemnity Insurance for the year, the insurance premium is included within travellers school insurance policy.

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**3,510,223**	3,302,226
Social security costs	**307,369**	295,761
Other pension costs	**245,253**	221,011
	4,062,845	3,818,998

The level of remuneration is set in accordance with the National Leadership pay scales. The highest paid employee is on level 27 (2021 - 26) out of 43 on this scale.

The average monthly head count and average monthly number of full time equivalent (FTE) employees during the year were as follows:

	2022	2021
	FTE	FTE
Teaching	**56.1**	57.6
Teaching support	**12.8**	12.1
Grounds, maintenance and admin	**18.3**	19.5
Drivers and cleaners	**13.4**	12.1
	100.6	101.3

continued...

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
Teaching	**60**	64
Teaching support	**23**	17
Grounds, maintenance and admin	**24**	24
Drivers and Cleaners	**38**	40
	145	145

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	**2**	2
£80,001 - £90,000	**1**	1
	3	3

Contributions were made into Pension Schemes for the higher paid employees of £17,010 (2021 - £16,115).

12. EX GRATIA PAYMENTS

During the year termination payments totalling £5,000 (2021: £nil) were made .

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	-	2,205	2,205
Charitable activities			
School fees receivable	5,052,220	-	5,052,220
Additional school activities	427,551	-	427,551
Other	123,927	-	123,927
Investment income	77	-	77
Other income	1,100	-	1,100
Total	5,604,875	2,205	5,607,080
EXPENDITURE ON			
Charitable activities			
School operating costs	3,956,650	2,205	3,958,855
Welfare costs	283,202	-	283,202
Transport costs	308,699	-	308,699
Premises	656,245	5,595	661,840
Total	5,204,796	7,800	5,212,596

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	400,079	(5,595)	394,484
RECONCILIATION OF FUNDS			
Total funds brought forward	1,568,753	25,760	1,594,513
TOTAL FUNDS CARRIED FORWARD	1,968,832	20,165	1,988,997

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £
COST			
At 1 September 2021	**5,270,793**	**271,205**	**172,183**
Additions	**4,438**	**-**	**11,000**
Disposals	**-**	**-**	**-**
At 31 August 2022	**5,275,231**	**271,205**	**183,183**
DEPRECIATION			
At 1 September 2021	**273,747**	**148,540**	**155,036**
Charge for year	**49,613**	**4,747**	**7,309**
Eliminated on disposal	**-**	**-**	**-**
At 31 August 2022	**323,360**	**153,287**	**162,345**
NET BOOK VALUE			
At 31 August 2022	**4,951,871**	**117,918**	**20,838**
At 31 August 2021	4,997,046	122,665	17,147

continued...

14. TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 September 2021	**982,526**	**177,516**	**6,874,223**
Additions	**30,888**	**-**	**46,326**
Disposals	**-**	**(20,050)**	**(20,050)**
At 31 August 2022	**1,013,414**	**157,466**	**6,900,499**
DEPRECIATION			
At 1 September 2021	**858,575**	**133,864**	**1,569,762**
Charge for year	**32,963**	**18,204**	**112,836**
Eliminated on disposal	**-**	**(20,050)**	**(20,050)**
At 31 August 2022	**891,538**	**132,018**	**1,662,548**
NET BOOK VALUE			
At 31 August 2022	**121,876**	**25,448**	**5,237,951**
At 31 August 2021	123,951	43,652	5,304,461

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 1 September 2021 and 31 August 2022	**8,703**
DEPRECIATION	
At 1 September 2021	**6,968**
Charge for year	**1,735**
At 31 August 2022	**8,703**
NET BOOK VALUE	
At 31 August 2022	**-**
At 31 August 2021	1,735

Land and buildings are held at deemed cost following the transition to FRS 102. At 31 August 2022, had the revalued assets been carried at historic cost less accumulated depreciation, their carrying amount would have been approximately £4,098,527 (2021 - £4,148,140).

On 10 December 2020 a professional valuation was undertaken on the land and buildings at The Gregg School in Cutbush Lane Southampton. The land and buildings were valued at £4,250,000.

15. STOCKS

	2022	2021
	£	£
Stocks	**15,555**	15,263

16. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	**1,048,435**	1,029,067
VAT	**6,190**	3,461
Prepayments and accrued income	**62,208**	37,562
	1,116,833	1,070,090
Amounts falling due after more than one year:		
Other debtors	**12,500**	12,500
Aggregate amounts	**1,129,333**	1,082,590

During the year nil (2021 - £7,474) school fees were written off as bad debts.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 19)	**84,845**	102,616
Other loans (see note 19)	**60,000**	60,000
Trade creditors	**140,380**	48,291
Social security and other taxes	**72,507**	75,236
Accruals and deferred income	**178,936**	172,941
Fees invoiced in advance	**1,481,464**	1,428,440
Fees received in advance	**1,799,477**	1,542,631
	3,817,609	3,430,155

continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 19)	**1,961,474**	2,026,907
Fees received in advance	**56,372**	136,126
	2,017,846	2,163,033

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	**84,845**	102,616
Other loans	**60,000**	60,000
	144,845	162,616
Amounts falling between one and two years:		
Bank loans - 1-2 years	**87,131**	112,426
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**278,154**	287,268
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**1,596,189**	1,627,213

The trust took out a loan for £1,980,000 in February 2021 repayable over 20 years at an initial fixed rate of 2.9% for the first 84 months. The loan is secured by a second legal charge over The Gregg School and its associated assets.

In June 2021, a further loan for £200,000 was taken out, repaying the CBILS loan taken out in the previous year. The new loan is for 20 years with interest charged at a rate of 2.39% over the base rate. The loan also has a second legal charge over The Gregg School and its associated assets.

Other loans of £60,000 (2021 - £60,000) have been received from parents of ex-pupils. These loans do not have fixed repayment terms and are unsecured. Interest is payable on these loans at 3% over the base rate per annum.

continued...

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	**105,543**	148,738
Between one and five years	**101,407**	203,970
	206,950	352,708

Leases of land and buildings are subject to periodic rental reviews.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	**5,225,343**	**12,608**	**5,237,951**	5,304,461
Current assets	**2,900,035**	**848**	**2,900,883**	2,277,724
Current liabilities	**(3,817,609)**	**-**	**(3,817,609)**	(3,430,155)
Long term liabilities	**(2,017,846)**	**-**	**(2,017,846)**	(2,163,033)
	2,289,923	**13,456**	**2,303,379**	1,988,997

22. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	**1,968,832**	**321,091**	**2,289,923**
Restricted funds			
Restricted fund	**20,165**	**(6,709)**	**13,456**
TOTAL FUNDS	**1,988,997**	**314,382**	**2,303,379**

continued...

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**6,004,466**	**(5,683,375)**	**321,091**
Restricted funds			
Restricted fund	**1,217**	**(7,926)**	**(6,709)**
TOTAL FUNDS	**6,005,683**	**(5,691,301)**	**314,382**

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,568,753	400,079	1,968,832
Restricted funds			
Restricted fund	25,760	(5,595)	20,165
TOTAL FUNDS	1,594,513	394,484	1,988,997

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,604,875	(5,204,796)	400,079
Restricted funds			
Restricted fund	2,205	(7,800)	(5,595)
TOTAL FUNDS	5,607,080	(5,212,596)	394,484

continued...

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,568,753	721,170	2,289,923
Restricted funds			
Restricted fund	25,760	(12,304)	13,456
TOTAL FUNDS	1,594,513	708,866	2,303,379

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,609,341	(10,888,171)	721,170
Restricted funds			
Restricted fund	3,422	(15,726)	(12,304)
TOTAL FUNDS	11,612,763	(10,903,897)	708,866

23. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution schemes
The Trust previously operated a defined contribution pension scheme and now pays employer contributions into a Group Personal Pension Fund. The assets of both schemes are held separately from those of the Trust in an independently administered fund.

The pension cost charge represents contributions payable by the Trust to the fund and amounted to £245,253 (2021 - £221,011). Contributions totalling £34,592 (2021 - £28,506) were outstanding at the year end and are included in accruals and other creditors.

continued...

24. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	**61,804**	-

During the year the charity committed to fire alarm and playground works.

25. RELATED PARTY DISCLOSURES

Remuneration of key management personnel
The remuneration of key management personnel is as follows:

	2022	2021
	£	£
Aggregate compensation	**182,895**	176,596

See note 11 for information on trustees expenses.

During the year, payments of £3,395 (2021: £3,100) from pupil subscriptions were made to The Gregg School Parents Teachers & Friends Association - Charity Number 1088756, also known as FROGS (Friends of The Gregg School). The headteacher and trustee, Mrs S Sellers, is also a trustee of this charity. Receipts of £2,044 (2021: £2,147) were received back from this charity as donations in the year.

Balances due from this charity as at 31 August 2022 were £269 (2021: £201).

26. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Trustees as shown in the Trustees Report.

27. COMPANY STATUS

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the members' liability is limited to £1 each. There are 10 members (2021 - 8).

28. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021	Income	Expenditure	Balance at 31 August 2022
	£	£	£	£
Library fund	11,326	-	(3,094)	8,232
Sports facilities fund	2,026	-	(500)	1,526
New Build fund	1,160	-	(232)	928
Furniture Room 1	1,250	-	(750)	500
Wild Life Cameras	1,040	-	(626)	414
Table Tennis Tables	506	-	(191)	315
HART Sound System	549	-	(206)	343
Pizza Oven	560	-	(210)	350
Christmas Igloo	848	-	-	848
Nativity donation	900	-	(900)	-

continued...

28. RESTRICTED FUNDS - continued

Robot making club	-	1,217	(1,217)	-
	20,165	1,217	(7,926)	13,456

The Library Fund represents a specific donation received for conversion of a school building into a library. Expenditure relates to depreciation being charged over the life of the asset.

The Sports Facilities Fund was set up to raise funds for improving the sports facilities the school is able to provide its pupils. Expenditure relates to depreciation being charged over the life of the asset.

The New Build Fund represents a donation received to help fund the cost of the new building. Expenditure relates to depreciation being charged over the life of the asset.

The Furniture Room 1 Fund represents a donation received to help fund the cost of kitting out Room 1. Expenditure relates to depreciation being charged over the life of the assets.

The Wild Life Cameras Funds represents a donation received to help fund the cost of purchasing cameras. Expenditure relates to depreciation being charged over the life of the assets.

The Table Tennis Tables Funds represent a donation received to fund and improve the sports facilities for the students at the school.

The HART Sound System funds represent a donation to help fund the cost of purchasing the sound system in the HART building.

The Pizza Oven represents a donation for the purchase and construction of a Pizza oven. The oven itself has been capitalised and therefore part of the expenditure represents depreciation charged over the life of the asset. The rest of the expenditure represents revenue expenditure on the project.

Christmas Igloo and Nativity donation represent fund donated, but have not yet been expensed on the Igloo due to the pandemic. The Nativity fund was spent in the current year.

During the year the money was received and spent for the school to start a Robot making club.

The Gregg Schools Trust

England & Wales - Charity number 1089055

Accounts

REGISTERED COMPANY NUMBER: 03687622 (England and Wales)
REGISTERED CHARITY NUMBER: 1089055

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

THE GREGG SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

THE GREGG SCHOOLS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEES	V J Davies R D Hart (resigned 28.9.2021) H W Kapma (resigned 22.9.2020) Ms J L Preston Ms S H Sellers Ms C A Pulman J W Watts Ms H Witt W A Lane (appointed 22.9.2020) Ms C Tipper Trustee (appointed 22.6.2021)
COMPANY SECRETARY	Ms C A Pulman
REGISTERED OFFICE	Highland House Mayflower Close Chandler's Ford Eastleigh SO53 4AR
REGISTERED COMPANY NUMBER	03687622 (England and Wales)
REGISTERED CHARITY NUMBER	1089055
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	National Westminster Bank plc 3 Lower Northam Road Hedge End Southampton Hampshire SO30 4PA

SOLICITORS	Trethowans LLP Pavilion Botleigh Grange Business Park Hedge End Southampton Hampshire SO30 2AF

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As set out in the Memorandum and Articles of Association, the Trust is established for the promotion and advancement of education and in particular the operating of a school or schools for such purpose.
Its principal activity continued to be the provision of education for boys and girls at an independent primary and secondary school.

The Charity provides education for boys and girls aged 3-11 years at The Gregg Preparatory School and for boys and girls aged 11-16 years at The Gregg School. The Trust's aim, as an educational charity, is to benefit the public by providing a first class education independent of the State system. It also aims to provide a forward looking disciplined environment where pupils are given the opportunity to achieve their full potential, as well as helping to build self-confidence and a desire to contribute to the community.
In setting our objectives and planning our activities, our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Gregg Schools Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the schools and at a level that is consistent with our aims.

Our Schools welcome pupils from all backgrounds. An individual's gender, ethnicity, race, religion and in most cases disability do not form part of our assessment processes.

Our Schools are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment

The Trust's main objectives are:

a) To achieve the highest academic performance commensurate with the cultivation of a well-rounded development of the personality in our pupils.
b) To widen public access to our system of education within the constraints of our funding as an independent education provider.
c) To work within the local community in order that the public can also benefit from the pupils' education and development.

The Trust's strategies for achieving its objectives are:

a) To ensure the continued development and motivation of staff through training and support.
b) To ensure that the Trust is suitably staffed to cope with the changes in educational ideas and legislation.
c) To ensure that suitable investment is made to aid the teaching process and the development of pupils.
d) To continually review and develop our methods for awarding means-tested bursaries to ensure wider access to pupils from all backgrounds.
e) Develop and maintain links with local junior schools and nurseries within both the state and Independent Schools sector.
f) Continue to raise funds for other charities and provide musical and theatrical entertainment to the local residents.

OBJECTIVES AND ACTIVITIES

Significant activities

a) The building of an additional 2 classrooms as part of the HART block.
b) The creation, evolution and delivery of virtual school necessitated by the Covid Pandemic First and second Lockdowns.
c) Both schools remaining open to service the needs of key-worker children who's parents were expected to continue to work, despite the risks
d) The achievement of 100% of students obtaining 5 or more Grade 4(C) and above GCSE grades remains an excellent performance for a non-selective school.
e) Bursaries remain in place at the level of 4.52% of fees

Principal funding sources and expenditure supporting the key objectives:

The principal source of funding is from tuition fee generation, the total of which is determined by pupil numbers and the level of the advertised annual fees, as determined each year by the Trustees.

The principal form of expenditure is levied on staff salaries. A large proportion of the remaining funds are expended on the maintenance and development of the schools' infrastructures and in the provision of teaching aids.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have considered the Commission's guidance of Public Benefit and are satisfied that the current activities meet these objectives, as can be seen in the following activities:

Bursary and Scholarship Policy

The Trustees view our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees to access the education we offer. Our schools do not have endowments and fund awards from within our own financial activity. We must therefore be mindful of the balance between fee paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

In accordance with our bursary policy, our bursary awards are available to all pupils and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. The awards normally range from 10% to 50% but additional support up to 100% will be considered in extreme circumstances.

Parents are required to complete a comprehensive application form (designed by The Bursars' Association) to provide full details of income and assets in order that each financial situation can be assessed by the Trustees. Further information can be found within the schools' Bursary Policy.

Scholarships and bursaries are advertised on the schools' websites, within advertisements and within prospectus information.

Scholarships are offered for academic excellence, or for Art, Music and Sport, when pupils initially apply to enter the school in year 7. Academic scholarship awards of up to 33% are dependent on Entrance Examination performance. Art, Music and Sport scholarships are 20% with only one award made per subject.

Bursaries, Scholarships and Accessibility

Both Schools continue to offer means tested bursaries to widen the accessibility of our educational system. The Gregg School also offers part scholarships for academic excellence, music, art and sport. Both scholarships and bursaries are awarded from the Trust's own income and are therefore limited to affordability.

Means tested bursaries are available to all pupils and not dependent on performance in the Entrance Assessment provided that prospective students have reached the minimum pass level. The schools are nonselective; those pupils who do not pass The Gregg School Entrance Examination are interviewed by the head teacher to assess our ability to meet their needs within our Learning Support department.

Bursary awards have risen during the last year and are greater in value to scholarships at the rate of 1.62:1 (2020: 1.57:1).

This year 55 pupils were helped through means tested bursaries, representing 11.2% of all pupils (2019/20 - 10.4%) with a value of £216,862 (2019/20 - £199,981, 42 students) 3.9% of gross fee income (2019/20 - 4.4%). A further 64 pupils (13.1%) were assisted through scholarships with a value of £133,886 (2019/20 - 58 pupils; 14.3% value of £127,546), 2.4% of gross fee income (2019/20 - 2.8%). A further 94 pupils (2019/20 - 58 pupils) received a sibling discount of 7.5% or 10% representing 1.3% of gross fee income (2019/20 1.1%) and there were 13 pupils (2019/20 - 13 pupils) in receipt of staff discounts representing 0.7% of gross fee income (2019/20 - 0.7%).

Bursaries generally allow parents a reduction in fees of up to 50%. However in extreme overall circumstances more has been offered. During 2020/21, 27 pupils benefit from 50% assistance and 2 pupils benefit from between 50-100% assistance (during 2019/20, 18 pupils benefited from between 50%-100% assistance).

OBJECTIVES AND ACTIVITIES

The Gregg School is working on a "Working in Partnership Arrangement" with its neighbouring Townhill School, which will allow the use of the grounds, facilities and minibuses of The Gregg School.

The Gregg School hosts the Southampton Junior Schools Cross Country, it also offers science and food technology afternoons to various junior schools.

Public and Community Involvement

The Gregg School

Charity and Community Involvement Report 2020/2021

The Gregg is renowned for its imaginative fund-raising initiatives, raising thousands of pounds each year for a diverse range of good causes. Unfortunately, the constraints of the pandemic curtailed our plans this year. However, it is pleasing to report that we remained able to support local, national and international causes through a scaled-down charity and community involvement programme.

Our "Wear Something Yellow" non-uniform day in October not only raised £223 for the No Limits charity in Southampton, but also provided donations of food for the Eastleigh Basics Food Bank, which has seen a marked increase in the number of people seeking their help during the pandemic.

We supported the Rotary International Shoebox Appeal again in November, students filling 79 shoeboxes with a range of toiletries, toys and stationery for disadvantaged children living in Eastern Europe.

The Gregg School would normally be represented at West End Parish Church's Service of Remembrance in November, but Head Boy Hari N and Head Girl Sophia C were unable to attend this year due to the Covid restrictions. We were pleased, however, to be able to provide a wreath for the village war memorial, honouring those who sacrificed their lives.

Our Charity Fun Day in November raised £1,179 for the BBC Children In Need Appeal. Year group `bubbles` took part in a range of activities during the day, including a `Dance Off`, fitness challenges, Ultimate Frisbee, and the ever-popular Year 11 "I'm a Gregg student, get me out of here".

Comic Relief Day in March was marked with a fancy-dress non-uniform day, and a hilarious game of "Would I Lie to You" where staff produced videos of themselves telling of their past experiences - some imagined, some real. The day raised over £700.

We were delighted to be able to continue our support for the No Limits charity in May, holding a non-uniform day which raised £828. This was a fitting way to mark national Mental Health Awareness Week and the charity, who provide assistance to children and young people facing mental health difficulties, bereavement, homelessness and poverty, were extremely grateful.

Our thanks to everyone who has supported our charity and community programme this year, and we look forward with cautious optimism to next year.

OBJECTIVES AND ACTIVITIES

The Gregg Preparatory School

Charity and Community Involvement Report

This year our charity work has been severely restricted due to the Covid pandemic. Sadly, we had to forgo our annual Nativity which we usually perform at a local church. We were also unable to allow our choir to perform in local care homes due to restrictions on singing in public and access to care homes. We have been unable to run a choir all year due to having to bubble year groups at school. Eco-Committee and School Council have run in much reduced capacities due to the bubble restrictions. We have not been able to run a Christmas or Summer Fair.

Fundraising activities this year have been very limited. Over the course of the academic year, we were only able to raise money on three separate occasions. We had a non-uniform day on Friday 13 November, 2020, to raise money for Children in Need, raising £301. We wore Christmas jumpers for the Crisis Christmas Appeal on Friday 11 December raising a total of £189 and for Red Nose Day, (Friday 19 March 2021), we asked the children to wear red raising a total of £212.

We hope for better in the next academic year.

Volunteers
Other than salaried members of staff (Headteacher and Teacher), the schools' Trustees did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2021.

New Trustees and other volunteers are recruited and inducted in accordance with Schools' policy and DBS clearance is obtained. The Gregg School has three volunteers helping with its Duke of Edinburgh programme.

The Gregg School's formal Gertrude Jekyll gardens are tended to by The Friends of Townhill Park House Gardens, who are all non-paid volunteers.

OBJECTIVES AND ACTIVITIES

Student numbers

The Gregg School

Student numbers in 2020/21 averaged 351 (2019/20 - 299). The start numbers for 2021/22 are 352, The recent Open Day has been well supported as we continue to widen the links with a number of our feeder schools through invitations to Science and Technology workshops. This has been supported by presentations to parents at various feeder schools, including the triannual Sherburn House open event.

A major factor in recruitment is the provision of transport to and from school, with a total of 22 minibus routes, now having dispensed with coach travel. Continued student demand saw 92% of our students using these services daily, having a positive effect on the environment with only a small number of parents needing to use their own cars.

The Gregg Preparatory School

During 2020/21 the main school pupil numbers averaged at 112 (2019/20: 106). Preschool, numbers averaged 11 for 2020/21 (2019/20: Preschool 6).
Numbers for the new school year 2021/22 are 99, which is very encouraging. The Trust have taken the difficult decision to close the pre-school. After careful analysis it became clear that numbers fluctuated and there was no evidence of any through school loyalty. With a number of local competitors it was felt that relationships should be forged with them in order to secure loyalty and recruitment.

Members' liabilities

The charity has no share capital and is limited by guarantee. In the event of a winding up, each member of the company is liable to contribute an amount not exceeding £1. As at 31 August 2021 there were 8 members (2020: 8).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

i.) During the year, The Gregg School has expanded the HART building by a further 2 classrooms. It still continues to enhance the Schools teaching facilities, providing 5 new science laboratories, a science preparation room, a food technology room and four new English classrooms.
ii.) GCSE results surpassed the previous year with 100% of students obtaining 5 or more Grade 4(C) and above. This is considered an outstanding achievement given that the School is non-academically selective.
iii.) Continued reorganisation of the Schools' governing body to provide more involvement and support to both Schools is continuing.
iv.) After the close of school in July the Headteacher was contacted by the Independent Schools Inspectorate to inform the school that they would be carrying out a remote "Material Change Inspection" commissioned by the Department of Education as the number of pupils had surpassed the schools registered pupil number. The remote Inspection was carried out over three days 26 - 28 July 2021. The school is pleased to announce that the Department of Education approved the change in a letter dated 17th August 2021.

Fundraising activities

The charity adheres to charity sector guidelines and regulations including the Fundraising Code of Practice and would take appropriate action to remedy any shortcomings identified. The Charity's fundraising practices are ethical. We are committed to protecting privacy and only use personal data that we collect in line with applicable laws, including the General Data Protection Regulation (GDPR): data is not shared, sold, swapped or rented to third parties for marketing purposes; communication is only sent to those who want it in the method they have agreed to.

FINANCIAL REVIEW

Financial position

Financial performance key indicators

The annual accounts are a consolidation of both The Gregg and The Gregg Prep Schools.

The Trust has a rolling 5 year financial plan, which includes Cash Flow and Profit and Loss predictions. These plans are reviewed and updated each year.

This year's accounts show a surplus of £394,484 after depreciation of £148,475 and after profit on sale of assets of £1,100 (2019/20: £135,539 deficit after £141,066 depreciation and profit on sale of assets of £13,431).

Fees for the school year, 2020/21, were frozen due to the pandemic. Fees for the new school year, 2021/22 have been increased at both schools by 3.5%, The Gregg School to £4,600 per term and at The Gregg Prep School to £2,975 per term.

Tuition fee income generation amounted to £5,052,220 (2019/20: £4,105,708). Tuition fee income accounted for 90.10% of total income (2019/20: 89.94%) which was £5,604,876 (2019/20: £4,564,849).

To provide the education and support needed to achieve the key objectives of the Trust £3,818,999 (2019/20: £3,490,052) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 75.6% of the fee income (2019/20: 85.0%) and 68.1% of total income (2019/20: 76.6%). The Trust presently bases its teaching salaries on the educational pay scales within the State Sector, the annual basic salary was frozen across all staff (2019/20: State Sector rise: 3%) . The combined schools' staff/pupil ratio was 7.5 (2019/20: 7.79), The Gregg School 7.45 (2019/20: 7.3) The Gregg Prep 7.64 (2019/20: 9.6).

Reserves policy

The Trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission in SORP (FRS102). The ideal level of free reserves is two thirds of the Schools' operating costs being £3,475,065 (2020: £3,133,592). Unrestricted funds at 31 August 2021 amounted to £1,968,832 (2020: £1,568,753) After excluding unrestricted fixed assets £4,998,638 (2020: £4,852,090) (Note 20) and adding back related bank loans, there are negative 'free' reserves of £900,283 (2020: £1,351,926). However, the charity has secured cash flow in the form of fees received in advance of £3,107,197 (2020: £2,769,831) (Note 16 and 17) to meet its operating costs as they arise.

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

In common with other Independent Schools, the Trustees have invested funds into school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of the investment in our School, which is a common practice by Independent Schools which have to finance their own capital investment plans.

The Trustees recognise that the level of reserves fluctuates during periods of investment in the Schools and arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

FINANCIAL REVIEW

Valuation of land and buildings

The freehold land and buildings were professionally valued in December 2020 at £4,250,000. Land and buildings are recognised at historical cost less accumulated depreciation and so this valuation has not been reflected in these financial statements.

Financial effects of significant events

The Trust had borrowed under the government's Coronavirus Business Interruption Scheme in 2020 to support its Cash Flow. This supported us well throughout the year and has latterly been repaid. This has been included in additional borrowing to cover the cost of the additional classrooms needed with the expansion in numbers. The HART building has now been completed with the addition of 2 further classrooms on the first floor. These will shortly be followed by another 2, with the completion in September of 2 cabin classrooms, The Studio & The Lodge. This supports the material change that's been made to numbers increasing to 375 and which necessitated inspection during the summer holiday.

FUTURE PLANS

The Gregg Prep at Winn Road continues to be leased from the Sutton Brothers. With Lease arrangements now up for renewal, the opportunity to explore alternatives and seek a long term solution is being considered. This will ensure that we have made provision for the future of the school and its ability to feed the Gregg.
The funding and construction of two stand alone Classrooms near the Hart Building has been approved by the Trustees' and should be ready for use at the start of the Autumn Term 2021.
The funding and construction of a new sports hall at The Gregg School remains the Trustees' significant goal when appropriate funds become available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association which were drawn up on 23 December 1998 and amended by Special resolution(s) on 7 August 2001 and as amended by Special Resolution(s) on 21 February 2005 and as amended by Special Resolution(s) on 7 December 2018.

Organisational structure

The Trustees are responsible for all aspects of school: The educational and pastoral care provided by the Schools coupled with the financial and legal management of the schools. If a vacancy arises the Trustees will ensure that all skills continue to be covered. The main skills required are educational knowledge, legal and accountancy.

The day-to-day management is delegated to the Head Teachers and the Bursar.

Induction and training of new trustees

Proposals to introduce new Trustees are discussed and agreed within Trust meetings. New Trustees are interviewed by two Trustees and performance, as with all Trustees, reviewed annually by the Chair.

Training of new Trustees is undertaken by the Chair and Bursar, backed by appropriate professionally run external courses and full use of publications available from the Charity Commission & AGBIS.
The pay of key management personnel is set by the Trustees, in line with the charity governing policy.

AUDITORS

Hopper Williams & Bell Limited, was appointed under section 487(2) of the Companies Act 2006.

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 06/12/2021 and signed on its behalf by:



.....
J W Watts - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of The Gregg Schools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Opinion

We have audited the financial statements of The Gregg Schools Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006, UK Generally Accepted Accounting Practice, the Charity Statement of Recommended Practice.

We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the charity operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 07/12/2021

THE GREGG SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted fund £	Restricted fund £	**2021 Total funds £**	2020 Total funds £
INCOME FROM					
Donations and legacies	3	**-**	**2,205**	**2,205**	10,709
Charitable activities	5				
School fees receivable		**5,052,220**	**-**	**5,052,220**	4,105,708
Additional school activities		**427,551**	**-**	**427,551**	275,364
Other		**123,927**	**-**	**123,927**	159,391
Investment income	4	**77**	**-**	**77**	246
Other income	6	**1,100**	**-**	**1,100**	13,431
Total		**5,604,875**	**2,205**	**5,607,080**	4,564,849
EXPENDITURE ON					
Charitable activities	7				
School operating costs		**3,956,650**	**2,205**	**3,958,855**	3,540,661
Welfare costs		**283,202**	**-**	**283,202**	228,255
Transport costs		**308,699**	**-**	**308,699**	287,744
Premises		**656,245**	**5,595**	**661,840**	643,728
Total		**5,204,796**	**7,800**	**5,212,596**	4,700,388
NET INCOME/(EXPENDITURE)		**400,079**	**(5,595)**	**394,484**	(135,539)
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,568,753**	**25,760**	**1,594,513**	1,730,052
TOTAL FUNDS CARRIED FORWARD		**1,968,832**	**20,165**	**1,988,997**	1,594,513

CONTINUING OPERATIONS
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	**5,304,461**	4,876,101
CURRENT ASSETS			
Stocks	14	**15,263**	17,856
Debtors	15	**1,082,590**	1,067,628
Cash at bank		**1,179,871**	662,746
		2,277,724	1,748,230
CREDITORS			
Amounts falling due within one year	16	**(3,430,155)**	(4,872,584)
NET CURRENT ASSETS		**(1,152,431)**	(3,124,354)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,152,030**	1,751,747
CREDITORS			
Amounts falling due after more than one year	17	**(2,163,033)**	(157,234)
NET ASSETS		**1,988,997**	1,594,513
FUNDS	21		
Unrestricted funds		**1,968,832**	1,568,753
Restricted funds		**20,165**	25,760
TOTAL FUNDS		**1,988,997**	1,594,513

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 07/12/2021 and were signed on its behalf by:

Joanna Preston
Joanna Preston (Dec 7, 2021 18:07 GMT)

J L Preston - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**976,780**	(2,807)
Interest paid		**(49,184)**	(45,094)
Interest element of hire purchase payments paid		**(5)**	(177)
Net cash provided by/(used in) operating activities		**927,591**	(48,078)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(610,930)**	(54,310)
Sale of tangible fixed assets		**2,850**	21,085
Interest received		**77**	246
Net cash used in investing activities		**(608,003)**	(32,979)
Cash flows from financing activities			
New loans in year		**2,180,000**	200,000
Bank loan repayments in year		**(1,981,888)**	(57,108)
Payment of finance lease obligations		**(575)**	(3,486)
Net cash provided by financing activities		**197,537**	139,406
Change in cash and cash equivalents in the reporting period		**517,125**	58,349
Cash and cash equivalents at the beginning of the reporting period		**662,746**	604,397
Cash and cash equivalents at the end of the reporting period		**1,179,871**	662,746

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**394,484**	(135,539)
Adjustments for:		
Depreciation charges	**148,475**	141,066
Profit on disposal of fixed assets	**(1,100)**	(13,431)
Interest received	**(77)**	(246)
Interest paid	**49,184**	45,094
Interest element of hire purchase and finance lease rental payments	**5**	177
Decrease in stocks	**2,593**	3,712
Increase in debtors	**(14,962)**	(50,396)
Increase in creditors	**398,178**	6,756
Net cash provided by/(used in) operations	**976,780**	(2,807)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20	Cash flow	**At 31.8.21**
	£	£	**£**
Net cash			
Cash at bank	**662,746**	**517,125**	**1,179,871**
	662,746	**517,125**	**1,179,871**
Debt			
Finance leases	**(575)**	**575**	**-**
Debts falling due within 1 year	**(1,991,411)**	**1,828,795**	**(162,616)**
Debts falling due after 1 year	**-**	**(2,026,907)**	**(2,026,907)**
	(1,991,986)	**(197,537)**	**(2,189,523)**
Total	**(1,329,240)**	**319,588**	**(1,009,652)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information
The Gregg Schools Trust (formerly The Gregg and St Winifred's School Trust) is a private company limited by guarantee incorporated in England and Wales. The registered office is Highland House, Mayflower Close, Chandler's Ford, Eastleigh, Hampshire, SO53 4AR.

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the Trust's governing documents, the Companies Act 2006 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 (FRS 102). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared un the historical cost convention. The principle accounting policies adopted are set out below.

Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This confidence comes from steps the School has taken to strengthen ties between the two Schools alongside the genuine investment in marketing. The Trust also have a strong 5 year strategy supported by well resourced marketing and admissions plans. The forward momentum created by improved pass rates and a focus on Student Support all assist in this. Ambitious housing expansion plans released by Southampton City Council demonstrate a continuing increase in numbers within catchment as more land is developed - all positive news for student numbers.

The trustees have considered the impact and risk on the charity of COVID-19 and the charity's prospects, recognising the high degree of uncertainty. The trustees have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements.

Accordingly, the trustees have prepared the financial statements on this basis.

Charitable funds
Unrestricted funds are defined as income realised or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Fund transfers
Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

1. ACCOUNTING POLICIES - continued

Income

Fee income

Tuition fee income comprises gross termly fees less allowances and discounts made. This and all other income except certain donations, represent unrestricted funds.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as creditors until either taken to income in the term when used or else refunded.

Tuition fees are recognised on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments.

Deferred income - advance fees

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies

Funds from the appeals to raise finance for buildings and future capital projects are accounted for on a receivable basis.

Donations are accounted for on a receivable basis and are recorded in line with the stipulations attached to them by the donor.

All income was generated in the UK.

Government grants

The following government grants have been received during the year:

Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Expenditure

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of marketing to attract students to the School.

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charges as a cost against the activity which expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include the costs of office salaries, and governance costs which support the School in the provision of education. The bases on which support costs have been allocated are set out in note 8.

1. ACCOUNTING POLICIES - continued

Expenditure

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties and added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and any impairment. No lower limit is applied to individual items that are capitalised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1.43% & 10% straight line
Leasehold land and buildings	Over the term of the lease
Plant and machinery	15% straight line
Fixtures, fittings and equipment	15% straight line
Motor vehicles	20% straight line or over the life of the lease

Freehold land and assets in the course of construction are not depreciated. Properties in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Specific borrowing costs directly attributable to the construction of freehold properties are added to the costs of these properties until such a time as the properties are ready for their intended use or sale.

Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1. ACCOUNTING POLICIES - continued

Stocks
Stock is valued at the lower of costs, being the purchase price, and net realisable value.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Hire purchase and leasing commitments
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charges to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Classification of leases
In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the School.

Retirement benefits
The pension arrangements of the charity are defined contribution schemes where the assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the funds during the year in accordance with FRS 102.

School deposits
School deposits are currently classified between long term and short term in the financial statements. These deposits are not refundable in the event that pupils leave the school on one term's notice and it is discretionary as to whether a refund will be made. Short term deposits reflect those pupils that will be leaving the school within one year, and the long term deposits reflect those pupils that will be leaving the school after 12 months from the balance sheet date.

Financial instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

1. ACCOUNTING POLICIES - continued

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price include transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate interest. Financial liabilities classified as payable within one year are not amortised.

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**2,205**	10,709

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	**77**	246

5. INCOME FROM CHARITABLE ACTIVITIES

	School fees receivable	Additional school activities	Other	**2021** Total activities	2020 Total activities
	£	£	£	**£**	£
School fees	**5,512,155**	**-**	**-**	**5,512,155**	**4,515,254**
Less: scholarships	**(133,886)**	**-**	**-**	**(133,886)**	**(127,546)**
Less: bursaries	**(216,862)**	**-**	**-**	**(216,862)**	**(199,981)**
Less: other discounts	**(109,187)**	**-**	**-**	**(109,187)**	**(82,019)**
Grants	**-**	**-**	**123,927**	**123,927**	**159,391**
Learning support	**-**	**25,643**	**-**	**25,643**	**19,148**
Coach fares	**-**	**189,290**	**-**	**189,290**	**130,690**
Canteen	**-**	**193,880**	**-**	**193,880**	**115,478**
Miscellaneous income	**-**	**17,688**	**-**	**17,688**	**9,531**
Hire of facilities	**-**	**1,050**	**-**	**1,050**	**517**
	5,052,220	**427,551**	**123,927**	**5,603,698**	**4,540,463**

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Government grant - Furlough scheme	**112,451**	132,733
Hampshire County Council	**11,476**	26,658
	123,927	159,391

6. OTHER INCOME

Other income

	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	1,100	13,431

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
School operating costs	**3,587,817**	**371,038**	**3,958,855**
Welfare costs	**256,660**	**26,542**	**283,202**
Transport costs	**279,768**	**28,931**	**308,699**
Premises	**599,810**	**62,030**	**661,840**
	4,724,055	**488,541**	**5,212,596**

8. SUPPORT COSTS

	General support costs	Governance costs	Totals
	£	£	£
School operating costs	**336,268**	**34,770**	**371,038**
Welfare costs	**24,055**	**2,487**	**26,542**
Transport costs	**26,220**	**2,711**	**28,931**
Premises	**56,217**	**5,813**	**62,030**
	442,760	**45,781**	**488,541**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned on the basis of direct cost per activity as a percentage of total direct costs for charitable activities.

continued...

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

General support costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Wages	**178,954**	**12,802**	**13,954**
Social security	**16,935**	**1,211**	**1,320**
Pensions	**12,071**	**863**	**941**
Telephone	**20,995**	**1,502**	**1,637**
Postage and stationery	**6,164**	**441**	**481**
Other costs	**85,172**	**6,093**	**6,641**
Bank loan arrangement fees	**15,977**	**1,143**	**1,246**
	336,268	**24,055**	**26,220**

	Premises	**2021** Total activities	2020 Total activities
	£	**£**	£
Wages	**29,917**	**235,627**	**242,006**
Social security	**2,831**	**22,297**	**22,717**
Pensions	**2,018**	**15,893**	**16,118**
Telephone	**3,510**	**27,644**	**19,451**
Postage and stationery	**1,031**	**8,117**	**7,919**
Other costs	**14,239**	**112,145**	**117,668**
Bank loan arrangement fees	**2,671**	**21,037**	**-**
	56,217	**442,760**	**425,879**

Governance costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Auditors' remuneration	**8,582**	**614**	**669**
Auditors' remuneration for non audit work	**2,210**	**158**	**172**
Legal and professional fees	**23,978**	**1,715**	**1,870**
	34,770	**2,487**	**2,711**

continued...

8. SUPPORT COSTS - continued

Governance costs - continued

	Premises	**2021** Total activities	2020 Total activities
	£	**£**	£
Auditors' remuneration	**1,435**	**11,300**	**13,862**
Auditors' remuneration for non audit work	**369**	**2,909**	**4,555**
Legal and professional fees	**4,009**	**31,572**	**15,861**
	5,813	**45,781**	**34,278**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	**11,300**	13,862
Auditors' remuneration for non audit work	**2,909**	4,555
Depreciation - owned assets	**146,734**	139,325
Depreciation - assets on hire purchase contracts and finance leases	**1,741**	1,741
Surplus on disposal of fixed assets	**(1,100)**	(13,431)
Operating lease charges	**207,336**	165,048

10. TRUSTEES' REMUNERATION AND BENEFITS

A trustees received remuneration, including employer's pension contributions and benefits, for teaching and administrative services to the schools, as follows, in line with the charity governing document:

	2021	2020
	£	£
R D Hart	**-**	5,350
S Sellers	**87,335**	87,334
	87,335	92,684

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

No Trustees claimed expenses during the year.

The school has paid for Trustee Indemnity Insurance for the year, the insurance premium is included within travellers school insurance policy.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**3,302,226**	3,020,473
Social security costs	**295,761**	269,257
Other pension costs	**221,011**	200,322
	3,818,998	3,490,052

The level of remuneration is set in accordance with the National Leadership pay scales. The highest paid employee is on level 26 (2020 - 26) out of 43 on this scale.

The average monthly head count and average monthly number of full time equivalent (FTE) employees during the year were as follows:

	2021	2020
	FTE	FTE
Teaching	**57.6**	46.9
Teaching support	**12.1**	13.0
Grounds, maintenance and admin	**19.5**	17.5
Drivers and cleaners	**12.1**	12.1
	101.3	89.5

The average monthly number of employees during the year was as follows:

	2021	2020
Teaching	**64**	54
Teaching support	**17**	23
Grounds, maintenance and admin	**24**	23
Drivers and Cleaners	**40**	37
	145	137

continued...

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	**2**	2
£80,001 - £90,000	**1**	1
	3	3

Contributions were made into Pension Schemes for the higher paid employees of £16,115 (2020 - £15,662).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	370	10,339	10,709
Charitable activities			
School fees receivable	4,105,708	-	4,105,708
Additional school activities	275,364	-	275,364
Other	159,391	-	159,391
Investment income	246	-	246
Other income	13,431	-	13,431
Total	4,554,510	10,339	4,564,849
EXPENDITURE ON			
Charitable activities			
School operating costs	3,520,879	19,782	3,540,661
Welfare costs	228,255	-	228,255
Transport costs	287,744	-	287,744
Premises	643,728	-	643,728
Total	4,680,606	19,782	4,700,388
NET INCOME/(EXPENDITURE)	(126,096)	(9,443)	(135,539)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,694,849	35,203	1,730,052
TOTAL FUNDS CARRIED FORWARD	1,568,753	25,760	1,594,513

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £
COST			
At 1 September 2020	**4,807,876**	**209,405**	**167,683**
Additions	**462,917**	**61,800**	**7,000**
Disposals	**-**	**-**	**(2,500)**
At 31 August 2021	**5,270,793**	**271,205**	**172,183**
DEPRECIATION			
At 1 September 2020	**226,631**	**143,389**	**147,467**
Charge for year	**47,116**	**5,151**	**8,319**
Eliminated on disposal	**-**	**-**	**(750)**
At 31 August 2021	**273,747**	**148,540**	**155,036**
NET BOOK VALUE			
At 31 August 2021	**4,997,046**	**122,665**	**17,147**
At 31 August 2020	4,581,245	66,016	20,216

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 September 2020	**950,158**	**173,766**	**6,308,888**
Additions	**32,368**	**14,500**	**578,585**
Disposals	**-**	**(10,750)**	**(13,250)**
At 31 August 2021	**982,526**	**177,516**	**6,874,223**
DEPRECIATION			
At 1 September 2020	**791,875**	**123,425**	**1,432,787**
Charge for year	**66,700**	**21,189**	**148,475**
Eliminated on disposal	**-**	**(10,750)**	**(11,500)**
At 31 August 2021	**858,575**	**133,864**	**1,569,762**
NET BOOK VALUE			
At 31 August 2021	**123,951**	**43,652**	**5,304,461**
At 31 August 2020	158,283	50,341	4,876,101

continued...

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2020 and 31 August 2021	**8,703**
DEPRECIATION	
At 1 September 2020	**5,227**
Charge for year	**1,741**
At 31 August 2021	**6,968**
NET BOOK VALUE	
At 31 August 2021	**1,735**
At 31 August 2020	3,476

Land and buildings are held at deemed cost following the transition to FRS 102. At 31 August 2021, had the revalued assets been carried at historic cost less accumulated depreciation, their carrying amount would have been approximately £4,148,140 (2020 - £4,195,256).

During the year a professional valuation was undertaken on the land and buildings at The Gregg School in Cutbush Lane Southampton. As at 10 December 2020, the land and buildings were valued at £4,250,000.

14. STOCKS

	2021	2020
	£	£
Stocks	**15,263**	17,856

15. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	**1,029,067**	995,341
VAT	**3,461**	3,324
Prepayments and accrued income	**37,562**	56,463
	1,070,090	1,055,128

continued...

15. DEBTORS - continued

	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	**12,500**	12,500
Aggregate amounts	**1,082,590**	1,067,628

During the year £7,474 (2020 - £nil) of school fees were written off as bad debts.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 18)	**102,616**	1,931,411
Other loans (see note 18)	**60,000**	60,000
Hire purchase (see note 19)	**-**	575
Trade creditors	**48,291**	65,932
Social security and other taxes	**75,236**	69,454
Accruals and deferred income	**172,941**	132,615
Fees invoiced in advance	**1,428,440**	1,334,008
Fees received in advance	**1,542,631**	1,278,589
	3,430,155	4,872,584

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 18)	**2,026,907**	-
Fees received in advance	**136,126**	157,234
	2,163,033	157,234

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	**102,616**	1,931,411
Other loans	**60,000**	60,000
	162,616	1,991,411
Amounts falling between one and two years:		
Bank loans - 1-2 years	**112,426**	-

continued...

18. LOANS - continued

	2021	2020
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**287,268**	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**1,627,213**	-

During the year, the trust took out a loan for £1,980,000 in February 2021 repayable over 20 years at an initial fixed rate of 2.9% for the first 84 months. The loan is secured by a second legal charge over The Gregg School and its associated assets.

In June 2021, a further loan for £200,000 was taken out, repaying the CBILS loan taken out in the previous year. The new loan is for 20 years with interest charged at a rate of 2.39% over the base rate. The loan also has a second legal charge over The Gregg School and its associated assets.

Other loans of £60,000 (2020 - £60,000) have been received from parents of ex-pupils. These loans do not have fixed repayment terms and are unsecured. Interest is payable on these loans at 3% over the base rate per annum.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	**-**	575

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	**148,738**	121,475
Between one and five years	**203,970**	293,616
In more than five years	**-**	3,207
	352,708	418,298

Leases of land and buildings are subject to periodic rental reviews.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	**2021** Total funds	2020 Total funds
	£	£	**£**	£
Fixed assets	**5,286,044**	**18,417**	**5,304,461**	4,876,101
Current assets	**2,275,976**	**1,748**	**2,277,724**	1,748,230
Current liabilities	(**3,430,155**)	**-**	**(3,430,155)**	**(**4,872,584**)**
Long term liabilities	(**2,163,033**)	**-**	**(2,163,033)**	(157,234)
	1,968,832	**20,165**	**1,988,997**	1,594,513

21. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	**1,568,753**	**400,079**	**1,968,832**
Restricted funds			
Restricted fund	**25,760**	**(5,595)**	**20,165**
TOTAL FUNDS	**1,594,513**	**394,484**	**1,988,997**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**5,604,875**	**(5,204,796)**	**400,079**
Restricted funds			
Restricted fund	**2,205**	**(7,800)**	**(5,595)**
TOTAL FUNDS	**5,607,080**	**(5,212,596)**	**394,484**

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,694,849	(126,096)	1,568,753
Restricted funds			
Restricted fund	35,203	(9,443)	25,760
TOTAL FUNDS	1,730,052	(135,539)	1,594,513

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,554,510	(4,680,606)	(126,096)
Restricted funds			
Restricted fund	10,339	(19,782)	(9,443)
TOTAL FUNDS	4,564,849	(4,700,388)	(135,539)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,694,849	273,983	1,968,832
Restricted funds			
Restricted fund	35,203	(15,038)	20,165
TOTAL FUNDS	1,730,052	258,945	1,988,997

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,159,385	(9,885,402)	273,983
Restricted funds			
Restricted fund	12,544	(27,582)	(15,038)
TOTAL FUNDS	10,171,929	(9,912,984)	258,945

22. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution schemes
The Trust previously operated a defined contribution pension scheme and now pays employer contributions into a Group Personal Pension Fund. The assets of both schemes are held separately from those of the Trust in an independently administered fund.

The pension cost charge represents contributions payable by the Trust to the fund and amounted to £221,011 (2020 - £200,322). Contributions totalling £28,506 (2020 - £29,373) were outstanding at the year end and are included in accruals and other creditors.

23. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	**-**	314,916

During the prior year the charity committed to a building project for the extension of the Hart building to create two additional classrooms.

24. RELATED PARTY DISCLOSURES

Remuneration of key management personnel
The remuneration of key management personnel is as follows:

	2021	2020
	£	£
Aggregate compensation	**176,596**	176,373

See note 11 for information on trustees expenses.

During the year, payments of £3,100 (2020: £2,618) from pupil subscriptions were made to The Gregg School Parents Teachers & Friends Association - Charity Number 1088756, also known as FROGS (Friends of The Gregg School). The headteacher and trustee, Mrs S Sellers, is also a trustee of this charity. Receipts of £2,147 (2020: £9,975) were received back from this charity as donations in the year.

24. RELATED PARTY DISCLOSURES - continued

Balances due from this charity as at 31 August 2021 were £201 (2020: £nil).

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Trustees as shown in the Trustees Report.

26. COMPANY STATUS

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the members' liability is limited to £1 each. There are 8 members (2020 - 8).

27. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
Library fund	14,420	-	(3,094)	11,326
Sports facilities fund	2,526	-	(500)	2,026
New Build fund	1,178	-	(18)	1,160
Furniture Room 1	2,000	-	(750)	1,250
Wild Life Cameras	1,666	-	(626)	1,040
Table Tennis Tables	697	-	(191)	506
HART Sound System	755	-	(206)	549
Pizza Oven	770	-	(210)	560
Bee Keeping	-	769	(769)	-
Christmas Igloo	848	-	-	848
Nativity donation	900	-	-	900
Pavilion floodlights	-	1,436	(1,436)	-
	25,760	2,205	(7,800)	20,165

The Library Fund represents a specific donation received for conversion of a school building into a library. Expenditure relates to depreciation being charged over the life of the asset.

The Sports Facilities Fund was set up to raise funds for improving the sports facilities the school is able to provide its pupils. Expenditure relates to depreciation being charged over the life of the asset.

The New Build Fund represents a donation received to help fund the cost of the new building. Expenditure relates to depreciation being charged over the life of the asset.

The Furniture Room 1 Fund represents a donation received to help fund the cost of kitting out Room 1. Expenditure relates to depreciation being charged over the life of the assets.

The Wild Life Cameras Funds represents a donation received to help fund the cost of purchasing cameras. Expenditure relates to depreciation being charged over the life of the assets.

27. RESTRICTED FUNDS - continued

The Table Tennis Tables Funds represent a donation received to fund and improve the sports facilities for the students at the school.

The HART Sound System funds represent a donation to help fund the cost of purchasing the sound system in the HART building.

The Pizza Oven represents a donation for the purchase and construction of a Pizza oven. The oven itself has been capitalised and therefore part of the expenditure represents depreciation charged over the life of the asset. The rest of the expenditure represents revenue expenditure on the project.

Bee keeping represents fund received to meet the cost of keeping bees and producing honey. Funds were received from the Parent Teacher Association.

Christmas Igloo and Nativity donation represent fund donate, but have not yet been expensed on the Igloo and Nativity due to the pandemic.

During the year the Parent Teacher Association paid for the school to fit temporary floodlights for the pavilion.

The Gregg Schools Trust

England & Wales - Charity number 1089055

Accounts

REGISTERED COMPANY NUMBER: 03687622 (England and Wales)
REGISTERED CHARITY NUMBER: 1089055

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

FOR

THE GREGG SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

THE GREGG SCHOOLS TRUST

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FOR THE YEAR ENDED 31 AUGUST 2020

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2020

TRUSTEES	V J Davies R D Hart H W Kapma (resigned 22.9.20) Ms J L Preston Ms S H Sellers Ms C A Pulman J W Watts Ms H Witt W A Lane (appointed 22.9.20) Ms E Jolly (resigned 7.1.20) M Pulman (resigned 26.9.19)
COMPANY SECRETARY	Ms C A Pulman
REGISTERED OFFICE	Highland House Mayflower Close Chandler's Ford Eastleigh SO53 4AR
REGISTERED COMPANY NUMBER	03687622 (England and Wales)
REGISTERED CHARITY NUMBER	1089055
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	National Westminster Bank plc 3 Lower Northam Road Hedge End Southampton Hampshire SO30 4PA

SOLICITORS	Trethowans LLP Pavilion Botleigh Grange Business Park Hedge End Southampton Hampshire SO30 2AF

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As set out in the Memorandum and Articles of Association, the Trust is established for the promotion and advancement of education and in particular the operating of a school or schools for such purpose.
Its principal activity continued to be the provision of education for boys and girls at an independent primary and secondary school.

The Charity provides education for boys and girls aged 3-11 years at The Gregg Preparatory School and for boys and girls aged 11-16 years at The Gregg School. The Trust's aim, as an educational charity, is to benefit the public by providing a first class education independent of the State system. It also aims to provide a forward looking disciplined environment where pupils are given the opportunity to achieve their full potential, as well as helping to build self-confidence and a desire to contribute to the community.
In setting our objectives and planning our activities, our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The Gregg Schools Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the schools and at a level that is consistent with our aims.

Our Schools welcome pupils from all backgrounds. An individual's gender, ethnicity, race, religion and in most cases disability do not form part of our assessment processes.

Our Schools are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment

The Trust's main objectives are:

a) To achieve the highest academic performance commensurate with the cultivation of a well-rounded development of the personality in our pupils.
b) To widen public access to our system of education within the constraints of our funding as an independent education provider.
c) To work within the local community in order that the public can also benefit from the pupils' education and development.

The Trust's strategies for achieving its objectives are:

a) To ensure the continued development and motivation of staff through training and support.
b) To ensure that the Trust is suitably staffed to cope with the changes in educational ideas and legislation.
c) To ensure that suitable investment is made to aid the teaching process and the development of pupils.
d) To continually review and develop our methods for awarding means-tested bursaries to ensure wider access to pupils from all backgrounds.
e) Develop and maintain links with local junior schools and nurseries within both the state and Independent Schools sector.
f) Continue to raise funds for other charities and provide musical and theatrical entertainment to the local residents.

OBJECTIVES AND ACTIVITIES

Significant activities

a) The ongoing use of the exceptional new teaching block at The Gregg School, housing Science, Food Technology and English classrooms.

b) Further investment in staff development through training and departmental re-organisation at The Gregg School for the benefit of students' education and performance.

c) Continuation of links with Junior Schools within the Maintained Sector in order for them to benefit from our facilities.

d) The achievement of 100% of students obtaining 5 or more Grade 4(C) and above GCSE grades, is considered an excellent performance for a non-selective school.

e) Bursaries remain in place at the level of 4.4% of fees

Principal funding sources and expenditure supporting the key objectives:

The principal source of funding is from tuition fee generation, the total of which is determined by pupil numbers and the level of the advertised annual fees, as determined each year by the Trustees.

The principal form of expenditure is levied on staff salaries. A large proportion of the remaining funds are expended on the maintenance and development of the schools' infrastructures and in the provision of teaching aids.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have considered the Commission's guidance of Public Benefit and are satisfied that the current activities meet these objectives, as can be seen in the following activities:

Bursary and Scholarship Policy

The Trustees view our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees to access the education we offer. Our schools do not have endowments and fund awards from within our own financial activity. We must therefore be mindful of the balance between fee paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

In accordance with our bursary policy, our bursary awards are available to all pupils and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. The awards normally range from 10% to 50% but additional support up to 100% will be considered in extreme circumstances.

Parents are required to complete a comprehensive application form (designed by The Bursars' Association) to provide full details of income and assets in order that each financial situation can be assessed by the Trustees. Further information can be found within the schools' Bursary Policy.

Scholarships and bursaries are advertised on the schools' websites, within advertisements and within prospectus information.

Scholarships are offered for academic excellence, or for Art, Music and Sport, when pupils initially apply to enter the school in year 7. Academic scholarship awards of up to 33% are dependent on Entrance Examination performance. Art, Music and Sport scholarships are 20% with only one award made per subject.

Bursaries, Scholarships and Accessibility

Both Schools continue to offer means tested bursaries to widen the accessibility of our educational system. The Gregg School also offers part scholarships for academic excellence, music, art and sport. Both scholarships and bursaries are awarded from the Trust's own income and are therefore limited to affordability.

Means tested bursaries are available to all pupils and not dependent on performance in the Entrance Assessment provided that prospective students have reached the minimum pass level. The schools are nonselective; those pupils who do not pass The Gregg School Entrance Examination are interviewed by the head teacher to assess our ability to meet their needs within our Learning Support department.

Bursary awards have risen during the last year and are greater in value to scholarships at the rate of 1.57:1 (2019: 1.11:1).

This year 42 pupils were helped through means tested bursaries, representing 10.4% of all pupils (2018/19 - 8.2%) with a value of £199,981 (2018/19 - £150,742, 32 students) 4.4% of gross fee income (2018/19 - 3.4%). A further 58 pupils (14.3%) were assisted through scholarships with a value of £127,546 (2018/19 - 60 pupils; 20% value of £135,689), 2.8% of gross fee income (2018/19 - 3.2%). A further 58 pupils received a sibling discount of 7.5% or 10% representing 1.1% of gross fee income and there were 13 pupils in receipt of staff discounts representing 0.7% of gross fee income.

Bursaries generally allow parents a reduction in fees of up to 50%. However in extreme overall circumstances more has been offered. During 2019/20, 18 pupils benefit from 50% assistance and 2 pupils benefit from between 50-100% assistance (during 2018/19, 17 pupils benefited from 50% assistance).

OBJECTIVES AND ACTIVITIES

The Gregg School is working on a "Working in Partnership Arrangement" with its neighbouring Townhill School, which will allow the use of the grounds, facilities and minibuses of The Gregg School.

The Gregg School hosts the Southampton Junior Schools Cross Country, it also offers science and food technology afternoons to various junior schools.

Public and Community Involvement

The Gregg School

Charity and Community Involvement Report

We welcomed 417 members of the public to Townhill Park House and Gardens on Sunday 15th September as part of the Heritage Open Days festival of history and culture. The event, which brings together over 2,000 organisations covering 5,500 locations across England, is a celebration of the country's heritage, community and history and we were pleased to be able to play our part again this year. Visitors were able to stroll around the Gertrude Jekyll Listed Gardens, experience guided tours of Townhill Park House, listen to entertainment provided by `The Bishops Bells` and `Uke Box Glory` before enjoying delicious refreshments on the Terrace.

The gardens were open to the public again on Sunday 15th March, although the impending Covid-19 lockdown significantly reduced the numbers, with 82 visitors attending on this occasion.

Our first fundraising day was held on the 27th September, students wearing non-uniform in exchange for donations to `Jeans for Genes`, the annual fundraising campaign for Genetic Disorders UK, the national charity that supports individuals and families affected by a genetic disorder. The donations raised totalled £631. We also held a cake sale during the morning, the £155 proceeds from which were donated to MacMillan Cancer Support.

Our next major event was the Charity Fun Day on Friday 15th November. Students gathered in their year groups for an afternoon of challenging activities, being sponsored to raise money for three different charities. We were delighted to be able to support BBC Children In Need (£2000), the Blue Cross Animal Rehoming and Adoption Centre at Hedge End (£231) and the Second Chance Animal Rescue Centre in Mansbridge (£231).

Mrs Toward took four of our students to Shirley Infant School in November, where they painted murals and other artwork as part of a new sensory garden. The Gregg students had all previously attended the Infant School and were very pleased to revisit and help with the project.

The Craft and Gift Fair held in School on Saturday 30th November proved popular for both visitors and stallholders alike. Over 30 stalls, selling a wide range of items, filled the ground floor. The event raised over £2,000 which was divided equally between the Friends of The Gregg School (FROGS) and the No Limits charity which offers free and confidential advice, counselling and support to children and young people in Hampshire.

The collection during our Christmas Carol Service raised £260 for The Honeypot Children's` Charity, based in the New Forest, which offers respite breaks and outreach support to young carers. The congregation were also asked to bring donations for the Southampton City Mission Food Bank, and these were duly delivered and gratefully received.

We participated in the Shoebox Appeal organised by Rotary International again this year, with a record 109 shoeboxes being filled with toys and toiletries for disadvantaged children in Eastern Europe.

The Gregg School supported the Wave 105 Cash for Kids Mission Christmas Appeal, receiving over 100 toys for the appeal which focuses on alleviating disability, combating illness and improving the quality of life for children and young people in the South of England.
We also raised £34 for Crisis, the charity which supports people out of homelessness through education training and support with housing, employment and health.

OBJECTIVES AND ACTIVITIES

The Bicycle Repair Club continues as a co-curricular activity, students learning valuable restoration and repair skills. The `upcycled` cycles are then donated to a charity which sends them to Africa, where they play an essential role in providing the means for children to attend schools which are often in excess of 12 miles from home. The cycles are also used as vehicles for water collection and enable travelling health workers to reach remote areas with vital medicines.

Another of our co-curricular clubs, the `Care Club`, has benefitted those closer to home, with students visiting elderly residents in a Southampton rest home. The visits proved very popular with residents and students alike - it was difficult to judge who had benefitted the most! Despite the Covid-19 lockdown preventing further visits since March, students have continued to keep in touch by writing letters to the residents.

We held another non-uniform day in February, raising £600, which was shared between the Epilepsy Society and the Michael Palin Centre which provides assessment and therapy programmes for children who stammer.

In March, our `Challenge the Teacher` activities raised £446 for the BBC Sport Relief appeal which tackles poverty, injustice and homelessness in the UK and across the world's poorest communities. Taking place during lunch time each day for a week, students pitted themselves against staff in events which included Football, Basketball, Netball, Dance Aerobics, a Mindfulness Walk and even Tiddlywinks!

Despite the challenging circumstances of the Covid-19 lockdown, Gregg School families were extremely generous with their donations of food for the Hedge End Basic Food Bank on the last day students were in school before it closed, and our Science Department and Maintenance Team were able to help Southampton City Council by the donation of spare boxes of latex gloves which the Council had appealed for to enable them to give appropriate PPE to keyworkers dealing with vulnerable children in the city.

We are very proud of our charity and community programme and look forward to what will, hopefully, be a full year of fundraising events in 2020-2021.

The Gregg Preparatory School

Charity and Community Involvement Report

Our fund raising year started with our annual Macmillan Coffee Afternoon with many cakes being donated for this wonderful charity.

We held our Harvest Festival Assembly in October with all the proceeds going to the City Mission Food Bank in Southampton.

Our three Houses put forward the suggestion that they join together and raise the money for a community defibrillator and everyone supported this idea after an assembly showing how the defib would be situated outside our building in a secure cabinet so that it would benefit our local community.

In November the newly named Spitfire House had a non-uniform day and also asked for silver donations to go onto a beautifully drawn Spitfire.

Sadly, Covid 19 got in the way of the charity day organised in March and has stopped any more being organised for this academic year.

In December our Choir went to a local residential home 'Sunrise' to sing carols to the residents.
The children thoroughly enjoyed themselves and we were very proud of the way they chatted to the residents over tea and biscuits. The residents were very complimentary about the children and said how much they enjoyed listening and joining in.

OBJECTIVES AND ACTIVITIES

The collection at the end of our annual carol service at Highfield Church raised £200 for Crisis at Christmas ensuring that homeless people had a lunch on Christmas Day.

During the term time, we allow Southampton University to use our gym on Monday and Wednesday evenings as a venue for their self defence classes. Mondays is for all female class. Both are for vulnerable students at the University and are part of a community project. We do not charge these groups for the use of our gym.

Volunteers

Other than salaried members of staff (Headteacher and Teacher), the schools' Trustees did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2020.

New Trustees and other volunteers are recruited and inducted in accordance with Schools' policy and DBS clearance is obtained. The Gregg School has three volunteers helping with its Duke of Edinburgh programme.

The Gregg School's formal Gertrude Jekyll gardens are tended to by The Friends of Townhill Park House Gardens, who are all non-paid volunteers.

Student numbers

The Gregg School

Student numbers in 2019/20 averaged 299 (2018/19 - 288). The start numbers for 2020/21 are 355, which is exceptional. The recent Open Day has been well supported as we continue to widen the links with a number of our feeder schools through invitations to Science and Technology workshops. This has been supported by presentations to parents at various feeder schools, including the triannual Sherburn House open event.

A major factor in recruitment is the provision of transport to and from school, with a total of 22 minibus routes, now having dispensed with coach travel. Continued student demand saw 92% of our students using these services daily, having a positive effect on the environment with only a small number of parents needing to use their own cars.

The Gregg Preparatory School

During 2019/20 the main school pupil numbers averaged at 106 (2018/19: 102). Preschool, numbers averaged 6 for 2019/20 (2018/19: Preschool 15).
Numbers for the new school year 2020/21 are 110, which is very encouraging.

Members' liabilities

The charity has no share capital and is limited by guarantee. In the event of a winding up, each member of the company is liable to contribute an amount not exceeding £1. As at 31 August 2020 there were 8 members (2019: 11).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

i) The Gregg Prep School had its Focused Compliance and Educational Quality Inspection in June 2019 which was a great success, the Inspection Report can be seen on the Schools Website and on the Independent Schools Inspectorate (ISI) website.

ii.) During the year, The Gregg School has continued to benefit enormously from the Hart building. It continues to significantly enhance the Schools teaching facilities, providing 5 new science laboratories, a science preparation room, a food technology room and four new English classrooms.

iii.) GCSE results surpassed the previous year with 100% of students obtaining 5 or more Grade 4(C) and above. This is considered an outstanding achievement given that the School is non-academically selective.

iv.) Continued reorganisation of the Schools' governing body to provide more involvement and support to both Schools.

Fundraising activities

The charity adheres to charity sector guidelines and regulations including the Fundraising Code of Practice and would take appropriate action to remedy any shortcomings identified. The Charity's fundraising practices are ethical. We are committed to protecting privacy and only use personal data that we collect in line with applicable laws, including the General Data Protection Regulation (GDPR): data is not shared, sold, swapped or rented to third parties for marketing purposes; communication is only sent to those who want it in the method they have agreed to.

FINANCIAL REVIEW

Financial position

2020 will always be remembered for the COVID-19 Pandemic which saw 2 national lockdowns totalling over 4 months. Nationally, schools were closed and The Gregg Schools Trust was expected overnight to deliver 'virtual online' lessons to both schools. Remarkably, this was achieved. However, parent's expectations of a full education were simply not being matched. Younger year groups in the Prep couldn't cope with a full online timetable. The government had also cancelled GCSEs and therefore there was no longer a need to educate year 11 . Therefore, the Trust decided to reduce the summer term fees to take all of this into account.

To support business the government brought in the Coronavirus Job Retention Scheme (CJRS - furlough scheme). The Trust therefore decided that staff from a number of areas would be furloughed, in order to protect their jobs. At the same time, the impact of the reduction in fee income was offset by an application for the government's Coronavirus Business Interruption Loan scheme (CBILS). This supported the Trust's cashflow which would otherwise have been under great pressure.

Financial performance key indicators

The annual accounts are a consolidation of both The Gregg and The Gregg Prep Schools.

The Trust has a rolling 5 year financial plan, which includes Cash Flow and Profit and Loss predictions. These plans are reviewed and updated each year.

This year's accounts show a deficit of £135,539 after depreciation of £141,066 and after loss on sale of assets of £13,431 (2018/19: £69 surplus after £146,609 depreciation).

Fees for the school year, 2019/20, increased by 3.5% for The Gregg School (£4,425 per term) and 3.5% at The Gregg Prep School (£2,862 per term). Fees for the new school year, 2020/21 have not been increased and remains, for The Gregg School at £4,425 per term and at The Gregg Prep School £2,862.

Tuition fee income generation amounted to £4,105,708 (2018/19: £4,213,837). Tuition fee income accounted for 89.94% of total income (2018/19: 92.18%) which was £4,564,850 (2018/19: £4,574,710).

To provide the education and support needed to achieve the key objectives of the Trust £3,490,052 (2018/19: £3,357,026) was paid in salaries (including Employers NI and Pension Contributions). This accounts for 85.0% of the fee income (2018/19: 79.7%) and 76.6% of total income (2018/19: 73.1%). The Trust presently bases its teaching salaries on the educational pay scales within the State Sector, the annual basic salary increase was 3% across the Trust (2018/19: State Sector rise: 2.75%). . The combined schools' staff/pupil ratio was 7.79 (2018/19: 8.75), The Gregg School 7.3 (2018/19: 8.26) The Gregg Prep 9.6 (2018/19: 10.75).

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the charity's need for reserves in line with the guidance issued by the Charity Commission in SORP (FRS102). The ideal level of free reserves is two thirds of the Schools' operating costs being £3,133,591 (2019: £3,063,529). Unrestricted funds at 31 August 2020 amounted to £1,568,753 (2019: £1,694,849). After excluding unrestricted fixed assets £4,852,090 (2019: £4,902,963) (Note 20) and adding back related bank loans, there are negative 'free' reserves of £1,351,926 (2019: £1,419,595). However, the charity has secured cash flow in the form of fees received in advance of £2,769,831 (2019: £2,625,283) (Note 16 and 17) to meet its operating costs as they arise.

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

In common with other Independent Schools, the Trustees have invested funds into school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of the investment in our School, which is a common practice by Independent Schools which have to finance their own capital investment plans.

The Trustees recognise that the level of reserves fluctuates during periods of investment in the Schools and arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

Valuation of land and buildings

The freehold land and buildings were professionally valued in November 2014 at £4,000,000. Land and buildings are recognised at historical cost less accumulated depreciation and so this valuation has not been reflected in these financial statements. The November 2014 valuation allowed for an increase to £4,500,000 on completion of the new teaching block, and this was completed in September 2016.

FUTURE PLANS

The Gregg Prep at Winn Road continues to be leased from the Sutton Brothers. With Lease arrangements now up for renewal, the opportunity to explore alternatives and seek a long term solution is being considered. This will ensure that we have made provision for the future of the school and its ability to feed the Gregg. The funding of an extension to the Hart Building is the Trustees' next significant goal.
The funding and construction of Forest Classrooms near the Hart Building is under consideration by Trustees'. The funding and construction of a new sports hall at The Gregg School remains the Trustees' next significant goal when appropriate funds become available. There are also plans to relocate the library into the main building, in line with the strategy of pooling resources into subject areas to deliver greatest value is still under consideration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association which were drawn up on 23 December 1998 and amended by Special resolution(s) on 7 August 2001 and as amended by Special Resolution(s) on 21 February 2005 and as amended by Special Resolution(s) on 7 December 2018.

Organisational structure

The Trustees are responsible for all aspects of school: The educational and pastoral care provided by the Schools coupled with the financial and legal management of the schools. If a vacancy arises the Trustees will ensure that all skills continue to be covered. The main skills required are educational knowledge, legal and accountancy.

The day-to-day management is delegated to the Head Teachers and the Bursar.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Proposals to introduce new Trustees are discussed and agreed within Trust meetings. New Trustees are interviewed by two Trustees and performance, as with all Trustees, reviewed annually by the Chair.

Training of new Trustees is undertaken by the Chair and Bursar, backed by appropriate professionally run external courses and full use of publications available from the Charity Commission & AGBIS.
The pay of key management personnel is set by the Trustees, in line with the charity governing policy.

AUDITORS

The new auditor, Hopper Williams & Bell Limited, was appointed under section 487(2) of the Companies Act 2006 following a Tender exercise.

The auditors, Hopper Williams & Bell Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17 November 2020 and signed on its behalf by:



J W Watts - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of The Gregg Schools Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GREGG SCHOOLS TRUST

Opinion

We have audited the financial statements of The Gregg Schools Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 24/11/2020

THE GREGG SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME FROM					
Donations and legacies	3	**367**	**10,339**	**10,706**	4,622
Charitable activities	5				
School fees receivable		**4,105,708**	**-**	**4,105,708**	4,213,837
Additional school activities		**275,364**	**-**	**275,364**	391,958
Other		**159,391**	**-**	**159,391**	29,948
Investment income	4	**249**	**-**	**249**	-
Other income	6	**13,431**	**-**	**13,431**	(45,003)
Total		**4,554,510**	**10,339**	**4,564,849**	4,595,362
EXPENDITURE ON					
Charitable activities	7				
School operating costs		**3,520,879**	**19,782**	**3,540,661**	3,511,990
Welfare costs		**228,255**	**-**	**228,255**	111,623
Transport costs		**287,744**	**-**	**287,744**	287,690
Premises		**643,728**	**-**	**643,728**	683,990
Total		**4,680,606**	**19,782**	**4,700,388**	4,595,293
NET INCOME/(EXPENDITURE)		**(126,096)**	**(9,443)**	**(135,539)**	69
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,694,849**	**35,203**	**1,730,052**	1,729,983
TOTAL FUNDS CARRIED FORWARD		**1,568,753**	**25,760**	**1,594,513**	1,730,052

CONTINUING OPERATIONS
The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	**4,876,101**	4,938,166
CURRENT ASSETS			
Stocks	14	**17,856**	21,568
Debtors	15	**1,067,628**	1,017,232
Cash at bank		**662,746**	604,397
		1,748,230	1,643,197
CREDITORS			
Amounts falling due within one year	16	**(4,872,584)**	(2,914,699)
NET CURRENT ASSETS		**(3,124,354)**	(1,271,502)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,751,747**	3,666,664
CREDITORS			
Amounts falling due after more than one year	17	**(157,234)**	(1,936,612)
NET ASSETS		**1,594,513**	1,730,052
FUNDS	21		
Unrestricted funds		**1,568,753**	1,694,849
Restricted funds		**25,760**	35,203
TOTAL FUNDS		**1,594,513**	1,730,052

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 November 2020 and were signed on its behalf by:

Vince Davies
Vince Davies (Nov 18, 2020 15:11 GMT)

V J Davies - Trustee

The notes form part of these financial statements

THE GREGG SCHOOLS TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	**(2,810)**	32,169
Interest paid		**(45,094)**	(53,643)
Interest element of hire purchase payments paid		**(177)**	-
Net cash used in operating activities		**(48,081)**	(21,474)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(54,310)**	(59,901)
Sale of tangible fixed assets		**21,085**	3,982
Interest received		**249**	-
Net cash used in investing activities		**(32,976)**	(55,919)
Cash flows from financing activities			
New loans in year		**200,000**	-
Bank loan repayments in year		**(57,108)**	(68,579)
Payment of finance lease obligations		**(3,486)**	(3,482)
Net cash provided by/(used in) financing activities		**139,406**	(72,061)
Change in cash and cash equivalents in the reporting period		**58,349**	(149,454)
Cash and cash equivalents at the beginning of the reporting period		**604,397**	753,851
Cash and cash equivalents at the end of the reporting period		**662,746**	604,397

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(135,539)**	69
Adjustments for:		
Depreciation charges	**141,066**	146,609
(Profit)/loss on disposal of fixed assets	**(13,431)**	45,003
Interest received	**(249)**	-
Interest paid	**45,094**	53,643
Interest element of hire purchase and finance lease rental payments	**177**	-
Decrease in stocks	**3,712**	-
Increase in debtors	**(50,396)**	(143,797)
Increase/(decrease) in creditors	**6,756**	(69,358)
Net cash (used in)/provided by operations	**(2,633)**	32,169

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
Net cash			
Cash at bank	**604,397**	**58,349**	**662,746**
	604,397	**58,349**	**662,746**
Debt			
Finance leases	**(4,061)**	**3,486**	**(575)**
Debts falling due within 1 year	**(146,554)**	**(1,844,857)**	**(1,991,411)**
Debts falling due after 1 year	**(1,701,965)**	**1,701,965**	**-**
	(1,852,580)	**(139,406)**	**(1,991,986)**
Total	**(1,248,183)**	**(81,057)**	**(1,329,240)**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information
The Gregg Schools Trust (formerly The Gregg and St Winifred's School Trust) is a private company limited by guarantee incorporated in England and Wales. The registered office is Highland House, Mayflower Close, Chandler's Ford, Eastleigh, Hampshire, SO53 4AR.

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the Trust's governing documents, the Companies Act 2006 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 (FRS 102). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional and presentational currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared un the historical cost convention. The principle accounting policies adopted are set out below.

Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This confidence comes from steps the School has taken to strengthen ties between the two Schools alongside the marketing team. The Trust have a strong 5 year strategy supported by well resourced marketing and admissions plans. The forward momentum created by improved pass rates and a focus on Student Support all assist in this. Ambitious plans released by Southampton City Council demonstrate a continuing increase in numbers within catchment as more land is developed - all positive news for student numbers. In addition the loss of St Mary's College in the local independent school sector has seen numbers rise due to transfers from this school.

The trustees have considered the impact and risk on the charity of COVID-19 and the charity's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements.

The bank loan is due to be repaid in full in 2021. The trustees are confident that new bank financing will be agreed and the current net current liability position will be addressed improving the liquidity of the charity from its current position.

Accordingly, the trustees have prepared the financial statements on this basis.

Charitable funds
Unrestricted funds are defined as income realised or generated for the objectives of the Charity without further specified purpose and which are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, will be identified to the fund.

Designated funds are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Fund transfers
Resources are transferred from Unrestricted Funds to Restricted Funds where expenditure meeting the criteria laid down by a donor of restricted income exceeds this income.

continued...

1. ACCOUNTING POLICIES - continued

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered possible, and the amount can be measured reliably.

Fee income
Tuition fee income comprises gross termly fees less allowances and discounts made. This and all other income except certain donations, represent unrestricted funds.

Fees received in advance of education to be provided in future years under an Advance Fee Payments Scheme contract are held as creditors until either taken to income in the term when used or else refunded.

Tuition fees are recognised on a receivable basis. Amounts invoiced in advance are deferred and carried forward within creditors and accruals, whilst amounts due but not yet received in the year are shown within debtors and prepayments.

Deferred income - advance fees
Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies
Funds from the appeals to raise finance for buildings and future capital projects are accounted for on a receivable basis.

Donations are accounted for on a receivable basis and are recorded in line with the stipulations attached to them by the donor.

All income was generated in the UK.

Government grants
The following government grants have been received during the year:

Business Interruption Payment (BIP) under the Coronavirus Business Interruption Loan: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred. The company has also benefited from the UK government's provision of security for 80% of the loan.

Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Expenditure
Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of marketing to attract students to the School.

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

1. ACCOUNTING POLICIES - continued

Expenditure
Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charges as a cost against the activity which expenditure was incurred.

Allocation of support costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs include the costs of office salaries, and governance costs which support the School in the provision of education. The bases on which support costs have been allocated are set out in note 8.

Borrowing costs
General and specific borrowing costs directly attributable to the acquisition and construction of freehold properties and added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

Tangible fixed assets
Tangible fixed assets are measured at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and any impairment. No lower limit is applied to individual items that are capitalised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1.43% & 10% straight line
Leasehold land and buildings	Over the term of the lease
Plant and machinery	15% straight line
Fixtures, fittings and equipment	15% straight line
Motor vehicles	20% straight line or over the life of the lease

Freehold land and assets in the course of construction are not depreciated. Properties in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Specific borrowing costs directly attributable to the construction of freehold properties are added to the costs of these properties until such a time as the properties are ready for their intended use or sale.

Impairment of fixed assets
At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks
Stock is valued at the lower of costs, being the purchase price, and net realisable value.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Taxation
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Hire purchase and leasing commitments
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charges to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Classification of leases
In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the School.

Retirement benefits
The pension arrangements of the charity are defined contribution schemes where the assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the funds during the year in accordance with FRS 102.

continued...

1. ACCOUNTING POLICIES - continued

School deposits
School deposits are currently classified between long term and short term in the financial statements. These deposits are not refundable in the event that pupils leave the school on one term's notice and it is discretionary as to whether a refund will be made. Short term deposits reflect those pupils that will be leaving the school within one year, and the long term deposits reflect those pupils that will be leaving the school after 12 months from the balance sheet date.

Financial instruments
The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price include transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate interest. Financial liabilities classified as payable within one year are not amortised.

continued...

1. ACCOUNTING POLICIES - continued

Liabilities are recognised within the financial statements in respect of all expenditure for which the entity has a measurable obligation, be it constructive or legal, at the balance sheet date. Any expenditure which is committed to, but not measurable at this time, is disclosed within the notes to the financial statements as a contingent liability.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	**10,706**	4,622

4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	**249**	-

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	School fees receivable £	Additional school activities £	Other £	2020 Total activities £	2019 Total activities £
School fees	**4,515,254**	-	-	**4,515,254**	**4,552,319**
Less: scholarships	**(127,546)**	-	-	**(127,546)**	**(135,689)**
Less: bursaries	**(199,981)**	-	-	**(199,981)**	**(150,742)**
Less: other discounts	**(82,019)**	-	-	**(82,019)**	**(52,051)**
Grants	-	-	**159,391**	**159,391**	**20,652**
Learning support	-	**19,148**	-	**19,148**	**19,078**
Coach fares	-	**130,690**	-	**130,690**	**187,369**
Canteen	-	**115,478**	-	**115,478**	**162,401**
Miscellaneous income	-	**9,531**	-	**9,531**	**23,110**
Hire of facilities	-	**517**	-	**517**	**9,296**
	4,105,708	**275,364**	**159,391**	**4,540,463**	**4,635,743**

Grants received, included in the above, are as follows:

	2020 £	2019 £
Government grant - Furlough scheme	**132,733**	-
Hampshire County Council	**26,658**	20,652
	159,391	20,652

6. OTHER INCOME

Other income

	2020 £	2019 £
Net gain / (loss) on disposal of tangible fixed assets	**13,431**	(45,003)

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
School operating costs	**3,194,040**	**346,621**	**3,540,661**
Welfare costs	**205,909**	**22,346**	**228,255**
Transport costs	**259,573**	**28,171**	**287,744**
Premises	**580,709**	**63,019**	**643,728**
	4,240,231	**460,157**	**4,700,388**

8. SUPPORT COSTS

	General support costs	Governance costs	Totals
	£	£	£
School operating costs	**320,800**	**25,821**	**346,621**
Welfare costs	**20,682**	**1,664**	**22,346**
Transport costs	**26,072**	**2,099**	**28,171**
Premises	**58,325**	**4,694**	**63,019**
	425,879	**34,278**	**460,157**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are apportioned on the basis of direct cost per activity as a percentage of total direct costs for charitable activities.

Support costs, included in the above, are as follows:

General support costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Wages	**182,296**	**11,752**	**14,815**
Social security	**17,112**	**1,103**	**1,391**
Pensions	**12,141**	**783**	**987**
Telephone	**14,651**	**945**	**1,191**
Postage and stationery	**5,964**	**385**	**485**
Other costs	**88,636**	**5,714**	**7,203**
	320,800	**20,682**	**26,072**

continued...

8. SUPPORT COSTS - continued

General support costs - continued

	Premises	2020 Total activities	2019 Total activities
	£	£	£
Wages	33,143	242,006	300,428
Social security	3,111	22,717	25,286
Pensions	2,207	16,118	19,578
Telephone	2,664	19,451	18,682
Postage and stationery	1,085	7,919	11,812
Other costs	16,115	117,668	164,421
	58,325	425,879	540,207

Governance costs

	School operating costs	Welfare costs	Transport costs
	£	£	£
Auditors' remuneration	10,442	673	849
Auditors' remuneration for non audit work	3,431	221	279
Legal and professional fees	11,948	770	971
	25,821	1,664	2,099

	Premises	2020 Total activities	2019 Total activities
	£	£	£
Auditors' remuneration	1,898	13,862	12,600
Auditors' remuneration for non audit work	624	4,555	7,817
Legal and professional fees	2,172	15,861	6,812
	4,694	34,278	27,229

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	**13,862**	12,600
Auditors' remuneration for non audit work	**4,555**	7,817
Depreciation - owned assets	**139,325**	144,868
Depreciation - assets on hire purchase contracts and finance leases	**1,741**	1,741
Surplus/(deficit) on disposal of fixed assets	**(13,431)**	45,003
Operating lease charges	**165,048**	111,119

10. TRUSTEES' REMUNERATION AND BENEFITS

A trustees received remuneration, including employer's pension contributions and benefits, for teaching and administrative services to the schools, as follows, in line with the charity governing document:

	2020	2019
	£	£
R D Hart	**5,350**	-
S Sellers	**87,334**	84,852
	92,684	84,852

Trustees' expenses

No Trustees claimed expenses during the year.

The school has paid for Trustee Indemnity Insurance for the year, the insurance premium is included within travellers school insurance policy.

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	**3,020,473**	2,923,526
Social security costs	**269,257**	244,336
Other pension costs	**200,322**	189,164
	3,490,052	3,357,026

The level of remuneration is set in accordance with the National Leadership pay scales. The highest paid employee is on level 26 (2019 - 26) out of 43 on this scale.

The average monthly head count and average monthly number of full time equivalent (FTE) employees during the year were as follows:

	2020	2019

continued...

11. STAFF COSTS - continued

	FTE	FTE
Teaching	**46.9**	45.9
Teaching support	**13.0**	12.7
Canteen	**-**	3.9
Grounds, maintenance and admin	**17.5**	16.9
Drivers and cleaners	**12.1**	12.5
	89.5	91.9

The average monthly number of employees during the year was as follows:

	2020	2019
Teaching	**54**	53
Teaching support	**23**	22
Canteen	**-**	7
Grounds, maintenance and admin	**23**	22
Drivers and Cleaners	**37**	37
	137	141

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£60,001 - £70,000	**2**	2
£70,001 - £80,000	**-**	1
£80,001 - £90,000	**1**	-
	3	3

Contributions were made into Pension Schemes for the higher paid employees of £15,662 (2019 - £15,148).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	1,066	3,556	4,622
Charitable activities			
School fees receivable	4,213,837	-	4,213,837
Additional school activities	391,958	-	391,958
Other	29,948	-	29,948
Other income	(45,003)	-	(45,003)
Total	4,591,806	3,556	4,595,362
EXPENDITURE ON			

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
School operating costs	3,511,990	-	3,511,990
Welfare costs	111,623	-	111,623
Transport costs	287,690	-	287,690
Premises	677,778	6,212	683,990
Total	4,589,081	6,212	4,595,293
NET INCOME/(EXPENDITURE)	2,725	(2,656)	69
RECONCILIATION OF FUNDS			
Total funds brought forward	1,692,124	37,859	1,729,983
TOTAL FUNDS CARRIED FORWARD	1,694,849	35,203	1,730,052

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £
COST			
At 1 September 2019	**4,807,876**	**209,405**	**167,513**
Additions	**-**	**-**	**170**
Disposals	**-**	**-**	**-**
At 31 August 2020	**4,807,876**	**209,405**	**167,683**
DEPRECIATION			
At 1 September 2019	**178,715**	**138,502**	**137,608**
Charge for year	**47,916**	**4,887**	**9,859**
Eliminated on disposal	**-**	**-**	**-**
At 31 August 2020	**226,631**	**143,389**	**147,467**
NET BOOK VALUE			
At 31 August 2020	**4,581,245**	**66,016**	**20,216**
At 31 August 2019	4,629,161	70,903	29,905

continued...

13. TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST			
At 1 September 2019	**893,763**	**217,787**	**6,296,344**
Additions	**56,395**	**30,090**	**86,655**
Disposals	**-**	**(74,111)**	**(74,111)**
At 31 August 2020	**950,158**	**173,766**	**6,308,888**
DEPRECIATION			
At 1 September 2019	**732,727**	**170,626**	**1,358,178**
Charge for year	**59,148**	**19,256**	**141,066**
Eliminated on disposal	**-**	**(66,457)**	**(66,457)**
At 31 August 2020	**791,875**	**123,425**	**1,432,787**
NET BOOK VALUE			
At 31 August 2020	**158,283**	**50,341**	**4,876,101**
At 31 August 2019	161,036	47,161	4,938,166

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2019 and 31 August 2020	**8,703**
DEPRECIATION	
At 1 September 2019	**3,486**
Charge for year	**1,741**
At 31 August 2020	**5,227**
NET BOOK VALUE	
At 31 August 2020	**3,476**
At 31 August 2019	5,217

Land and buildings are held at deemed cost following the transition to FRS 102. At 31 August 2020, had the revalued assets been carried at historic cost less accumulated depreciation, their carrying amount would have been approximately £4,195,256 (2019 - £4,243,172).

The Trustees are of the opinion that the open market value of the freehold land and buildings exceed its book value. A professional valuation has been completed and the Trustees believe there is no need for an impairment of the freehold land and buildings.

continued...

14. STOCKS

	2020	2019
	£	£
Stocks	**17,856**	21,568

15. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	**995,341**	920,693
Other debtors	**-**	6,013
VAT	**3,324**	-
Prepayments and accrued income	**56,463**	78,026
	1,055,128	1,004,732
Amounts falling due after more than one year:		
Other debtors	**12,500**	12,500
Aggregate amounts	**1,067,628**	1,017,232

During the year £nil (2019 - £2,910) of school fees were written off as bad debts.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 18)	**1,931,411**	86,554
Other loans (see note 18)	**60,000**	60,000
Hire purchase (see note 19)	**575**	3,481
Trade creditors	**65,932**	129,771
Social security and other taxes	**69,454**	67,081
Accruals and deferred income	**132,615**	133,047
Fees invoiced in advance	**1,334,008**	1,094,483
Fees received in advance	**1,278,589**	1,340,282
	4,872,584	2,914,699

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 18)	-	1,701,965
Hire purchase contracts (see note 19)	-	580
Other creditors	-	43,549
Fees received in advance	**157,234**	190,518
	157,234	1,936,612

18. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	**1,931,411**	86,554
Other loans	**60,000**	60,000
	1,991,411	146,554
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	1,701,965

The loans are secured by fixed charges over the freehold property of the Charity. The average rate of interest is equivalent to 2.39% per annum above the bank's base rate.

Other loans of £60,000 (2019 - £60,000) have been received from parents of ex-pupils. These loans do not have fixed repayment terms and are unsecured. Interest is payable on these loans at 3% over the base rate per annum.

The re-financing of the HART loan will now be conducted in 2020-21. This will include repayment of the Coronavirus Business Interruption Loan Scheme (CBILS) loan for £200,000 along with some new borrowing to cover the HART extension project and other small capital projects. Once we have accumulated a reserve we will then consider repayment of the parental loans.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	**575**	3,481
Between one and five years	-	580
	575	4,061

continued...

19. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	**121,475**	83,721
Between one and five years	**293,616**	234,457
In more than five years	**3,207**	35,631
	418,298	353,809

Leases of land and buildings are subject to periodic rental reviews.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	**2020** Total funds	2019 Total funds
	£	£	**£**	£
Fixed assets	**4,852,090**	**24,011**	**4,876,101**	4,938,166
Current assets	**1,746,481**	**1,749**	**1,748,230**	1,643,197
Current liabilities	**(4,872,584)**	**-**	**(4,872,584)**	(2,914,699)
Long term liabilities	**(157,234)**	**-**	**(157,234)**	(1,936,612)
	1,568,753	**25,760**	**1,594,513**	1,730,052

21. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	**1,694,849**	**(126,096)**	**1,568,753**
Restricted funds			
Restricted fund	**35,203**	**(9,443)**	**25,760**
TOTAL FUNDS	**1,730,052**	**(135,539)**	**1,594,513**

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**4,554,510**	**(4,680,606)**	**(126,096)**
Restricted funds			
Restricted fund	**10,339**	**(19,782)**	**(9,443)**
TOTAL FUNDS	**4,564,849**	**(4,700,388)**	**(135,539)**

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	1,692,124	2,725	1,694,849
Restricted funds			
Restricted fund	37,859	(2,656)	35,203
TOTAL FUNDS	1,729,983	69	1,730,052

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,591,806	(4,589,081)	2,725
Restricted funds			
Restricted fund	3,556	(6,212)	(2,656)
TOTAL FUNDS	4,595,362	(4,595,293)	69

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	1,692,124	(123,371)	1,568,753
Restricted funds			
Restricted fund	37,859	(12,099)	25,760
TOTAL FUNDS	1,729,983	(135,470)	1,594,513

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,146,316	(9,269,687)	(123,371)
Restricted funds			
Restricted fund	13,895	(25,994)	(12,099)
TOTAL FUNDS	9,160,211	(9,295,681)	(135,470)

22. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution schemes
The Trust previously operated a defined contribution pension scheme and now pays employer contributions into a Group Personal Pension Fund. The assets of both schemes are held separately from those of the Trust in an independently administered fund.

The pension cost charge represents contributions payable by the Trust to the fund and amounted to £200,322 (2019 - £189,163). Contributions totalling £29,373 (2019 - £26,799) were outstanding at the year end and are included in accruals and other creditors.

23. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	**314,916**	-

During the year the charity committed to a building project for the extension of the Hart building to create two additional classrooms.

24. RELATED PARTY DISCLOSURES

Remuneration of key management personnel
The remuneration of key management personnel is as follows:

	2020	2019
	£	£
Aggregate compensation	**176,373**	170,946

See note 11 for information on trustees expenses.

During the year, payments of £2,618 (2019: £6,133) from pupil subscriptions were made to The Gregg School Parents Teachers & Friends Association - Charity Number 1088756, also known as FROGS (Friends of The Gregg School). The headteacher and trustee, Mrs S Sellers, is also a trustee of this charity. Receipts of £9,975 (2019: £4,073) were received back from this charity as donations in the year.

There were no balances due to or from this charity as at 31 August 2020 (2019: £nil).

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Trustees as shown in the Trustees Report.

26. COMPANY STATUS

The Trust is a company limited by guarantee. In the event of the Trust being wound up, the members' liability is limited to £1 each. There are 8 members (2019 - 11).

27. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019	Income	Expenditure	Balance at 31 August 2020
	£	£	£	£
Library fund	17,514	-	(3,094)	14,420
Sports facilities fund	3,026	-	(500)	2,526
Medical Equipment fund	155	-	(155)	-
New Build fund	1,196	-	(18)	1,178
Furniture Room 1	2,750	-	(750)	2,000
Wild Life Cameras	2,292	-	(626)	1,666
Table Tennis Tables	1,270	-	(573)	697

continued...

27. RESTRICTED FUNDS - continued

HART Sound System	2,374	-	(1,619)	755
Gear 4 Music	570	-	(570)	-
Food Tech Equipment	500	-	(500)	-
Pizza Oven	2,906	-	(2,136)	770
Child development	650	-	(650)	-
ICT club	-	2,394	(2,394)	-
PSD bean bags and chairs	-	867	(867)	-
Guitars for music	-	600	(600)	-
Bee Keeping	-	1,803	(1,803)	-
Camera for drama	-	845	(845)	-
Screen printer for Art	-	731	(731)	-
Library books	-	500	(500)	-
Christmas Igloo	-	848	-	848
Nativity donation	-	900	-	900
Musical	-	200	(200)	-
Cedar trees	-	286	(286)	-
Lady Swaythling bench	-	365	(365)	-
	35,203	10,339	(19,782)	25,760

The Library Fund represents a specific donation received for conversion of a school building into a library. Expenditure relates to depreciation being charged over the life of the asset.

The Sports Facilities Fund was set up to raise funds for improving the sports facilities the school is able to provide its pupils. Expenditure relates to depreciation being charged over the life of the asset.

The Medical Equipment Fund represented a donation received to fund defibrillators. Expenditure relates to depreciation being charged over the life of the asset.

The New Build Fund represents a donation received to help fund the cost of the new building. Expenditure relates to depreciation being charged over the life of the asset.

The Furniture Room 1 Fund represents a donation received to help fund the cost of kitting out Room 1. Expenditure relates to depreciation being charged over the life of the assets.

The Wild Life Cameras Funds represents a donation received to help fund the cost of purchasing cameras. Expenditure relates to depreciation being charged over the life of the assets.

The Table Tennis Tables Funds represent a donation received to fund and improve the sports facilities for the students at the school.

The HART Sound System funds represent a donation to help fund the cost of purchasing the sound system in the HART building.

The Pizza Oven represents a donation for the purchase and construction of a Pizza oven. The oven itself has been capitalised and therefore part of the expenditure represents depreciation charged over the life of the asset. The rest of the expenditure represents revenue expenditure on the project.

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27. RESTRICTED FUNDS - continued

ICT club, PSD bean bag and chairs, Guitars for music, Bee Keeping, Camera for drama, Screen printer for Art, Library books, Christmas Igloo, Nativity donation, Musical and Cedar trees all represent specific donations received from the Parent-Teacher Association, which have been spent during the year or in the case of Nativity and Christmas Igloo are due to be expensed in the coming months.

Lady Swaythling Bench represents the 50% contribution received towards the cost of a new bench.