

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1 to 2</b>
<b>Report of the Trustees</b>	<b>3 to 12</b>
<b>Statement of Trustees' Responsibilities</b>	<b>13</b>
<b>Report of the Independent Auditors</b>	<b>14 to 16</b>
<b>Statement of Financial Activities</b>	<b>17</b>
<b>Balance Sheet</b>	<b>18</b>
<b>Cash Flow Statement</b>	<b>19</b>
<b>Notes to the Cash Flow Statement</b>	<b>20</b>
<b>Notes to the Financial Statements</b>	<b>21 to 41</b>

---

# THE GREGG SCHOOLS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2020

---

<b>TRUSTEES</b>	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)
<b>COMPANY SECRETARY</b>	Ms C A Pulman
<b>REGISTERED OFFICE</b>	Highland House Mayflower Close Chandler's Ford Eastleigh SO53 4AR
<b>REGISTERED COMPANY NUMBER</b>	03687622 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1089055
<b>AUDITORS</b>	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
<b>BANKERS</b>	National Westminster Bank plc 3 Lower Northam Road Hedge End Southampton Hampshire SO30 4PA



**THE GREGG SCHOOLS TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**SOLICITORS**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

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.
-

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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).

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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 Honeypt 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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).

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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).

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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

## THE GREGG SCHOOLS TRUST

### 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GREGG SCHOOLS TRUST**

---

### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GREGG SCHOOLS TRUST**

---

**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

24/11/2020  
Date: .....

**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 £
<b>INCOME FROM</b>					
Donations and legacies	3	367	10,339	10,706	4,622
<b>Charitable activities</b>	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)
<b>Total</b>		<b>4,554,510</b>	<b>10,339</b>	<b>4,564,849</b>	<b>4,595,362</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	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
<b>Total</b>		<b>4,680,606</b>	<b>19,782</b>	<b>4,700,388</b>	<b>4,595,293</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(126,096)</b>	<b>(9,443)</b>	<b>(135,539)</b>	<b>69</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,694,849</b>	<b>35,203</b>	<b>1,730,052</b>	<b>1,729,983</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,568,753</b>	<b>25,760</b>	<b>1,594,513</b>	<b>1,730,052</b>

**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



**THE GREGG SCHOOLS TRUST (REGISTERED NUMBER: 03687622)**

**BALANCE SHEET  
31 AUGUST 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	13	4,876,101	4,938,166
<b>CURRENT ASSETS</b>			
Stocks	14	17,856	21,568
Debtors	15	1,067,628	1,017,232
Cash at bank		662,746	604,397
		<u>1,748,230</u>	<u>1,643,197</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(4,872,584)	(2,914,699)
<b>NET CURRENT ASSETS</b>		<u>(3,124,354)</u>	<u>(1,271,502)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,751,747</u>	<u>3,666,664</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(157,234)	(1,936,612)
<b>NET ASSETS</b>		<u>1,594,513</u>	<u>1,730,052</u>
<b>FUNDS</b>	21		
Unrestricted funds		1,568,753	1,694,849
Restricted funds		25,760	35,203
<b>TOTAL FUNDS</b>		<u>1,594,513</u>	<u>1,730,052</u>

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 £
<b>Cash flows from operating activities</b>			
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		<u>(48,081)</u>	<u>(21,474)</u>
<b>Cash flows from investing activities</b>			
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		<u>(32,976)</u>	<u>(55,919)</u>
<b>Cash flows from financing activities</b>			
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		<u>139,406</u>	<u>(72,061)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>58,349</u>	<u>(149,454)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>604,397</u>	<u>753,851</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>662,746</u></u>	<u><u>604,397</u></u>

The notes form part of these financial statements

THE GREGG SCHOOLS TRUST

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	<u>(2,633)</u>	<u>32,169</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.19 £	Cash flow £	At 31.8.20 £
<b>Net cash</b>			
Cash at bank	604,397	58,349	662,746
	<u>604,397</u>	<u>58,349</u>	<u>662,746</u>
<b>Debt</b>			
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	-
	<u>(1,852,580)</u>	<u>(139,406)</u>	<u>(1,991,986)</u>
<b>Total</b>	<u>(1,248,183)</u>	<u>(81,057)</u>	<u>(1,329,240)</u>

The notes form part of these financial statements

## THE GREGG SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 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 on 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.

## THE GREGG SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

---

1. ACCOUNTING POLICIES - continued

**Expenditure**

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

Irrecoverable VAT is charged 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.



## THE GREGG SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 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 charged 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

---

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.



# THE GREGG SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

### 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	<u>10,706</u>	<u>4,622</u>

### 4. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>249</u>	<u>-</u>

THE GREGG SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

5. INCOME FROM CHARITABLE ACTIVITIES

				2020	2019
	School fees receivable £	Additional school activities £	Other £	Total activities £	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
	<u>4,105,708</u>	<u>275,364</u>	<u>159,391</u>	<u>4,540,463</u>	<u>4,635,743</u>

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

	2020 £	2019 £
Government grant - Furlough scheme	132,733	-
Hampshire County Council	26,658	20,652
	<u>159,391</u>	<u>20,652</u>

6. OTHER INCOME

Other income

	2020 £	2019 £
Net gain / (loss) on disposal of tangible fixed assets	<u>13,431</u>	<u>(45,003)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

## 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
	<u>4,240,231</u>	<u>460,157</u>	<u>4,700,388</u>

## 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
	<u>425,879</u>	<u>34,278</u>	<u>460,157</u>

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
	<u>320,800</u>	<u>20,682</u>	<u>26,072</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

## 8. SUPPORT COSTS - continued

## General support costs - continued

		2020 Total activities	2019 Total activities
	Premises £	£	£
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
	<u>58,325</u>	<u>425,879</u>	<u>540,207</u>

## 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
	<u>25,821</u>	<u>1,664</u>	<u>2,099</u>

		2020 Total activities	2019 Total activities
	Premises £	£	£
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
	<u>4,694</u>	<u>34,278</u>	<u>27,229</u>

## THE GREGG SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

#### 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
	<u>92,684</u>	<u>84,852</u>

##### 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
	<u>3,490,052</u>	<u>3,357,026</u>

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
------	------

THE GREGG SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>89.5</u>	<u>91.9</u>

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
	<u>137</u>	<u>141</u>

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	-
	<u>3</u>	<u>3</u>

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 £
<b>INCOME FROM</b>			
Donations and legacies	1,066	3,556	4,622
<b>Charitable activities</b>			
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)
<b>Total</b>	<u>4,591,806</u>	<u>3,556</u>	<u>4,595,362</u>
<b>EXPENDITURE ON</b>			

THE GREGG SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Charitable activities</b>			
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
<b>Total</b>	<b>4,589,081</b>	<b>6,212</b>	<b>4,595,293</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>2,725</b>	<b>(2,656)</b>	<b>69</b>

RECONCILIATION OF FUNDS

<b>Total funds brought forward</b>	<b>1,692,124</b>	<b>37,859</b>	<b>1,729,983</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,694,849</b>	<b>35,203</b>	<b>1,730,052</b>

13. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
At 31 August 2020	4,581,245	66,016	20,216
At 31 August 2019	4,629,161	70,903	29,905

THE GREGG SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

13. TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	8,703
<b>DEPRECIATION</b>	
At 1 September 2019	3,486
Charge for year	1,741
At 31 August 2020	5,227
<b>NET BOOK VALUE</b>	
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.



**THE GREGG SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. STOCKS**

	2020	2019
	£	£
Stocks	<u>17,856</u>	<u>21,568</u>

**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	<u>56,463</u>	<u>78,026</u>
	<u>1,055,128</u>	<u>1,004,732</u>
Amounts falling due after more than one year:		
Other debtors	<u>12,500</u>	<u>12,500</u>
Aggregate amounts	<u>1,067,628</u>	<u>1,017,232</u>

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	<u>1,278,589</u>	<u>1,340,282</u>
	<u>4,872,584</u>	<u>2,914,699</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>157,234</u>	<u>1,936,612</u>

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
	<u>1,991,411</u>	<u>146,554</u>
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
	<u>575</u>	<u>4,061</u>

**THE GREGG SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**19. LEASING AGREEMENTS - continued**

	<b>Non-cancellable operating leases</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>418,298</u>	<u>353,809</u>

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

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>2020 Total funds</b>	<b>2019 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<u>1,568,753</u>	<u>25,760</u>	<u>1,594,513</u>	<u>1,730,052</u>

**21. MOVEMENT IN FUNDS**

	<b>At 1.9.19 £</b>	<b>Net movement in funds £</b>	<b>At 31.8.20 £</b>
<b>Unrestricted funds</b>			
General fund	1,694,849	(126,096)	1,568,753
<b>Restricted funds</b>			
Restricted fund	35,203	(9,443)	25,760
<b>TOTAL FUNDS</b>	<u>1,730,052</u>	<u>(135,539)</u>	<u>1,594,513</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,554,510	(4,680,606)	(126,096)
<b>Restricted funds</b>			
Restricted fund	10,339	(19,782)	(9,443)
<b>TOTAL FUNDS</b>	<u>4,564,849</u>	<u>(4,700,388)</u>	<u>(135,539)</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<b>Unrestricted funds</b>			
General fund	1,692,124	2,725	1,694,849
<b>Restricted funds</b>			
Restricted fund	37,859	(2,656)	35,203
<b>TOTAL FUNDS</b>	<u>1,729,983</u>	<u>69</u>	<u>1,730,052</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,591,806	(4,589,081)	2,725
<b>Restricted funds</b>			
Restricted fund	3,556	(6,212)	(2,656)
<b>TOTAL FUNDS</b>	<u>4,595,362</u>	<u>(4,595,293)</u>	<u>69</u>

**THE GREGG SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 £
<b>Unrestricted funds</b>			
General fund	1,692,124	(123,371)	1,568,753
<b>Restricted funds</b>			
Restricted fund	37,859	(12,099)	25,760
<b>TOTAL FUNDS</b>	<u>1,729,983</u>	<u>(135,470)</u>	<u>1,594,513</u>

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 £
<b>Unrestricted funds</b>			
General fund	9,146,316	(9,269,687)	(123,371)
<b>Restricted funds</b>			
Restricted fund	13,895	(25,994)	(12,099)
<b>TOTAL FUNDS</b>	<u>9,160,211</u>	<u>(9,295,681)</u>	<u>(135,470)</u>

**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.

**THE GREGG SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**23. CAPITAL COMMITMENTS**

	2020	2019
	£	£
Contracted but not provided for in the financial statements	<u>314,916</u>	<u>-</u>

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	<u>176,373</u>	<u>170,946</u>

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

# THE GREGG SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

### 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)	-
	<u>35,203</u>	<u>10,339</u>	<u>(19,782)</u>	<u>25,760</u>

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.



**THE GREGG SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**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.