

**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

**THE GREGG SCHOOLS TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2023**

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# THE GREGG SCHOOLS TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

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<b>TRUSTEES</b>	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)
<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 2023**

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**SOLICITORS**

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

## THE GREGG SCHOOLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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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.

## THE GREGG SCHOOLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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.

## THE GREGG SCHOOLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

## **THE GREGG SCHOOLS TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **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.

## THE GREGG SCHOOLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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).

## THE GREGG SCHOOLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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.

## THE GREGG SCHOOLS TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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

## THE GREGG SCHOOLS TRUST

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

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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.

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

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### **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.

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

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### **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.



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

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### **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](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**

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**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

14 Dec 2023

Date: .....

**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 £
<b>INCOME FROM</b>					
Donations and legacies	3	-	4,413	4,413	1,958
<b>Charitable activities</b>	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
<b>Total</b>		<b>6,333,251</b>	<b>5,767</b>	<b>6,339,018</b>	<b>6,005,683</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	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
<b>Total</b>		<b>6,218,020</b>	<b>9,877</b>	<b>6,227,897</b>	<b>5,691,301</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>115,231</b>	<b>(4,110)</b>	<b>111,121</b>	<b>314,382</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,289,923	13,456	2,303,379	1,988,997
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,405,154</b>	<b>9,346</b>	<b>2,414,500</b>	<b>2,303,379</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**

**BALANCE SHEET**  
**31 AUGUST 2023**

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

**THE GREGG SCHOOLS TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
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
<b>Cash flows from investing activities</b>			
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)
<b>Cash flows from financing activities</b>			
Bank loan repayments in year		(84,356)	(83,204)
Net cash used in financing activities		(84,356)	(83,204)
<b>Change in cash and cash equivalents in the reporting period</b>		(392,724)	576,124
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,755,995	1,179,871
<b>Cash and cash equivalents at the end of the reporting period</b>		1,363,271	1,755,995

The notes form part of these financial statements

THE GREGG SCHOOLS TRUST

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	<u>(155,814)</u>	<u>759,777</u>

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
	<u>1,755,995</u>	<u>(392,724)</u>	<u>1,363,271</u>
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)
	<u>(2,106,319)</u>	<u>144,356</u>	<u>(1,961,963)</u>
Total	<u>(350,324)</u>	<u>(248,368)</u>	<u>(598,692)</u>

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 on the historical cost convention. The principal 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 has 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 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.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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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	<b>1.43% &amp; 10% straight line</b>
Leasehold land and buildings	<b>Over the term of the lease</b>
Plant and machinery	<b>15% straight line</b>
Fixtures, fittings and equipment	<b>15% straight line</b>
Motor vehicles	<b>20% straight line or over the life of the lease</b>

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 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.

**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.

**THE GREGG SCHOOLS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**3. DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	<b>4,413</b>	<b>1,958</b>

**4. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b>10,745</b>	<b>607</b>

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. OTHER INCOME**

**Other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	<b>8,600</b>	<b>7,352</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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
	<u>5,706,471</u>	<u>521,426</u>	<u>6,227,897</u>

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
	<u>474,863</u>	<u>46,563</u>	<u>521,426</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	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
	<u>376,353</u>	<u>28,807</u>	<u>22,754</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

8. SUPPORT COSTS - continued

General support costs - continued

		2023 Total activities £	2022 Total activities £
	Premises £		
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
	<u>46,949</u>	<u>474,863</u>	<u>434,572</u>

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
	<u>36,902</u>	<u>2,825</u>	<u>2,231</u>

		2023 Total activities £	2022 Total activities £
	Premises £		
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
	<u>4,605</u>	<u>46,563</u>	<u>33,111</u>

## THE GREGG SCHOOLS TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

#### 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:

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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
	<u>103.6</u>	<u>100.6</u>

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
	<u>146</u>	<u>145</u>

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
	<u>2</u>	<u>3</u>

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 .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	741	1,217	1,958
<b>Charitable activities</b>			
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
<b>Total</b>	<u>6,004,466</u>	<u>1,217</u>	<u>6,005,683</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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
<b>Total</b>	<u>5,683,375</u>	<u>7,926</u>	<u>5,691,301</u>
<b>NET INCOME/(EXPENDITURE)</b>	321,091	(6,709)	314,382
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,968,832	20,165	1,988,997
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,289,923</u></u>	<u><u>13,456</u></u>	<u><u>2,303,379</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
At 31 August 2023	160,731	13,753	5,220,121
At 31 August 2022	121,876	25,448	5,237,951

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 £
<b>COST</b>	
At 1 September 2022 and 31 August 2023	<b>8,703</b>
<b>DEPRECIATION</b>	
At 1 September 2022 and 31 August 2023	<b>8,703</b>
<b>NET BOOK VALUE</b>	
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	<b>16,291</b>	15,555

**16. DEBTORS**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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
	<u>3,317,277</u>	<u>3,817,609</u>

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
	<u>1,884,089</u>	<u>2,017,846</u>

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
	<u>83,172</u>	<u>144,845</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	86,099	87,131
	<u>86,099</u>	<u>87,131</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	316,628	278,154
	<u>316,628</u>	<u>278,154</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalments	1,476,064	1,596,189
	<u>1,476,064</u>	<u>1,596,189</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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
	<u>336,289</u>	<u>206,950</u>

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)
	<u>2,405,154</u>	<u>9,346</u>	<u>2,414,500</u>	<u>2,303,379</u>

22. MOVEMENT IN FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

22. 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	6,333,251	(6,218,020)	115,231
<b>Restricted funds</b>			
Restricted fund	5,767	(9,877)	(4,110)
<b>TOTAL FUNDS</b>	<b>6,339,018</b>	<b>(6,227,897)</b>	<b>111,121</b>

Comparatives for movement in funds

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

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	6,004,466	(5,683,375)	321,091
<b>Restricted funds</b>			
Restricted fund	1,217	(7,926)	(6,709)
<b>TOTAL FUNDS</b>	<b>6,005,683</b>	<b>(5,691,301)</b>	<b>314,382</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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 £
<b>Unrestricted funds</b>			
General fund	1,968,832	436,322	2,405,154
<b>Restricted funds</b>			
Restricted fund	20,165	(10,819)	9,346
<b>TOTAL FUNDS</b>	<u>1,988,997</u>	<u>425,503</u>	<u>2,414,500</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	12,337,717	(11,901,395)	436,322
<b>Restricted funds</b>			
Restricted fund	6,984	(17,803)	(10,819)
<b>TOTAL FUNDS</b>	<u>12,344,701</u>	<u>(11,919,198)</u>	<u>425,503</u>

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.

# THE GREGG SCHOOLS TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

### 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



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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
	<u>13,456</u>	<u>5,767</u>	<u>(9,877)</u>	<u>9,346</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 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.