

The Towers School Voluntary Fund Charitable Trust

Annual Report and Financial Statements
for the Year Ended 31 August 2021

Michael Wood
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The Towers School Voluntary Fund Charitable Trust

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The Towers School Voluntary Fund Charitable Trust

Reference and Administrative Details

Trustees	R Billings M Edwards (resigned 14 July 2021) J Turner D Harris (appointed 14 July 2021)
Principal Office	The Towers School Academy Trust Faversham Road Kennington Ashford Kent
Charity Registration Number	1098041
Bankers	National Westminster Bank plc 20 High Street Ashford Kent TN24 8SH
Independent Examiner	Michael Wood Chartered Accountants 22A Bank Street Ashford Kent TN23 1BE

The Towers School Voluntary Fund Charitable Trust

Trustees' Report for the Year Ended 31 August 2021

Object of the Charitable Trust

The governing document of the unincorporated Charitable Trust, a trust deed dated 19 September 2001, provides that the object of the trust shall be to advance the education of the pupils of the Towers School, Faversham Road, Kennington, Ashford, Kent by providing or assisting in the provision of educational, recreational and other charitable facilities in augmentation of such facilities financed by the Local Education Authority or the Department for Education and Employment (renamed the Department for Education since the deed was prepared).

From 1 April 2011 the Towers School has been operated as an academy by a company limited by guarantee, Towers School Academy Trust.

Public benefit

The Charitable Trust enhances the education of the pupils of the Towers School, Faversham Road, Kennington, Ashford, Kent, by, for example, facilitating the provision of journeys, day trips and activities. The Charitable Trust invites donations towards its charitable activities from parents, carers and third parties. This in turn enables the school itself to maximise the use of its own resources which are primarily sourced from public funds.

Organisation of the Charitable Trust

The trust deed states that the trustees shall all be individuals holding certain positions within the governing body or staff of the Towers School. If for any reason it is not possible for trustees to hold office on that basis, the statutory power of appointing new or additional trustees shall be exercisable.

Day-to-day management of the Charitable Trust is delegated by the trustees to the finance officers on the staff of the school. The trustees are responsible for the matters detailed in the Statement of Responsibilities of the Trustees.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. The law also sets out the trustees' responsibilities for the preparation and content of their Annual Report.

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which enable them to ascertain the financial position of the Charity and which also enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have a duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance, and confirm that they have complied with that duty.

The Towers School Voluntary Fund Charitable Trust

Trustees' Report for the Year Ended 31 August 2021

Review of the development, activities and achievements of the Charitable Trust

The trust continued to provide facilities to the pupils of the Towers School in accordance with its object. Incoming resources in the year totalled £32,625 including £31,799 of donations and contributions mainly from parents and carers to school journeys, activities and day visits.

A donation of £10,000 was received during the year ended 31 August 2021 which the donor specified is to be used to generate income to fund in perpetuity an annual award, the Carol Webb Memorial Award, for the best-performing Sixth Form student of the school. The donor specified that the amount of the donation together with any related tax repayment to be received by the Charitable Trust under Gift Aid is to be held as permanent endowment.

Resources expended totalled £37,650 including £34,227 of expenditure in respect of school journeys, activities and day visits.

Review of transactions and financial position of the Charitable Trust

The financial statements show the trust's incoming and outgoing resources during the year ended 31 August 2021 and the assets and liabilities of the trust at that date.

The trustees consider that the financial position of the trust at 31 August 2021 is satisfactory.

Reserves

The trust had reserves at 31 August 2021 of £1,331. The trust maintains sufficient cash reserves to meet its commitments and expenses.

Risks

The trustees have identified and reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

The annual report was approved by the trustees of the charity on 10 May 2022 and signed on its behalf by:

.....
R Billings
Trustee

The Towers School Voluntary Fund Charitable Trust

Independent Examiner's Report to the trustees of The Towers School Voluntary Fund Charitable Trust

I report to the trustees on my examination of the accounts of the Towers School Voluntary Fund Charitable Trust for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Michael Wood FCA
Michael Wood
Chartered Accountants

22A Bank Street
Ashford
Kent
TN23 1BE

16 May 2022

The Towers School Voluntary Fund Charitable Trust

Statement of Financial Activities for the Year Ended 31 August 2021

2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	31,799	155	-	31,954
Other trading activities	6	671	-	-	671
Total Income		<u>32,470</u>	<u>155</u>	<u>-</u>	<u>32,625</u>
Expenditure on:					
Raising funds	7	(407)	-	-	(407)
Charitable activities	8	(36,357)	-	-	(36,357)
Other expenditure		<u>-</u>	<u>(886)</u>	<u>-</u>	<u>(886)</u>
Total Expenditure		<u>(36,764)</u>	<u>(886)</u>	<u>-</u>	<u>(37,650)</u>
Net movement in funds		(4,294)	(731)	-	(5,025)
Reconciliation of funds					
Total funds brought forward		<u>8,130</u>	<u>40,872</u>	<u>12,821</u>	<u>61,823</u>
Total funds carried forward	15	<u><u>3,836</u></u>	<u><u>40,141</u></u>	<u><u>12,821</u></u>	<u><u>56,798</u></u>

2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies		87,563	155	-	87,718
Other trading activities		4,112	-	-	4,112
Other income		<u>-</u>	<u>415</u>	<u>-</u>	<u>415</u>
Total Income		<u>91,675</u>	<u>570</u>	<u>-</u>	<u>92,245</u>
Expenditure on:					
Raising funds		(2,282)	-	-	(2,282)
Charitable activities		(105,939)	(150)	-	(106,089)
Other expenditure		<u>-</u>	<u>(311)</u>	<u>-</u>	<u>(311)</u>
Total Expenditure		<u>(108,221)</u>	<u>(461)</u>	<u>-</u>	<u>(108,682)</u>
Net movement in funds		(16,546)	109	-	(16,437)
Reconciliation of funds					
Total funds brought forward		<u>24,676</u>	<u>40,763</u>	<u>12,821</u>	<u>78,260</u>
Total funds carried forward	15	<u><u>8,130</u></u>	<u><u>40,872</u></u>	<u><u>12,821</u></u>	<u><u>61,823</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The Towers School Voluntary Fund Charitable Trust

(Registration number: 1098041)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		59,180	62,987
Creditors: Amounts falling due within one year	13	<u>(2,382)</u>	<u>(1,164)</u>
Net assets		<u>56,798</u>	<u>61,823</u>
Funds of the charity:			
Endowment funds		12,821	12,821
Restricted funds		40,141	40,872
Unrestricted income funds			
Unrestricted funds		<u>3,836</u>	<u>8,130</u>
Total funds	15	<u>56,798</u>	<u>61,823</u>

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 10 May 2022 and signed on their behalf by:

.....
R Billings
Trustee

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The Towers School Voluntary Fund Charitable Trust is a charitable trust formed under a trust deed dated 19 September 2001.

The charity's operations and activities are aimed to advance the education of the pupils of the Towers School Academy Trust, Faversham Road, Kennington, Ashford, Kent by providing or assisting in the provision of educational, recreational and other charitable facilities in augmentation of such facilities financed by the Local Education Authority or the Department for Education. The Charitable Trust enhances the education of the pupils by, for example, facilitating the provision of journeys, day trips and activities.

The charity's principal place of business is:

The Towers School Academy Trust
Faversham Road
Kennington
Ashford
Kent

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Towers School Voluntary Fund Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency is sterling, rounded to the nearest pound.

Exemption from preparing a cash flow statement

The charity is a small charity and, in accordance with the Charities SORP (FRS 102), has not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Other income is accounted for on a receivable basis.

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Expenditure

Expenditure is accounted for on an accrual basis.

Costs incurred for raising funds are incurred in attracting voluntary income and in trading activities that raise funds.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them including governance costs. Governance costs are those costs attributable to the charity's compliance with constitutional and statutory requirements, including costs of the preparation and examination of the statutory financial statements, the costs of trustees' meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Other expenditure comprises payments the charity makes from restricted funds to other charitable entities, as instructed to do by those providing such donations.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The charitable trust has a single permanent endowment, the Carol Webb Memorial Fund. The donor specified that it is to be used to generate income to fund in perpetuity an annual award, the Carol Webb Memorial Award, for the best-performing Sixth Form student of the school. The donor specified that the amount of the donation together with any related tax repayment received by the charitable trust under Gift Aid is to be held as permanent endowment.

The income generated from the permanent endowment is accounted for within restricted funds as it can only be used to fund the annual Award.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
School journeys (see note 4)	20,011	-	20,011	59,831
Activities and day visits (see note 5)	11,788	-	11,788	27,504
Donations	-	155	155	383
	<u>31,799</u>	<u>155</u>	<u>31,954</u>	<u>87,718</u>

4 School journeys

Details of incoming resources and resources expended relating to school journeys are shown in Appendix 1 to these financial statements.

5 Activities and day visits

Details of incoming resources and resources expended relating to activities and day visits are shown in Appendix 2 to these financial statements.

6 Income from other trading activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Stationery and book sales	582	-	582	3,693
Uniform sales	71	-	71	360
Sundry charitable income	18	-	18	59
	<u>671</u>	<u>-</u>	<u>671</u>	<u>4,112</u>

7 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Uniform purchases	-	-	-	261
Other purchases	407	-	407	2,021
	<u>407</u>	<u>-</u>	<u>407</u>	<u>2,282</u>

Note

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Expenditure on charitable activities

		Unrestricted funds	Total 2021	Total 2020
	Note	General £	£	£
School journeys	4	25,125	25,125	76,338
Activities and day visits	5	9,102	9,102	26,629
Bank charges		912	912	1,455
Sundry charitable expenditure		-	-	503
Governance costs	9	1,218	1,218	1,164
		<u>36,357</u>	<u>36,357</u>	<u>106,089</u>

9 Analysis of governance costs

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Independent examiner's fees	1,218	-	1,218	1,164
	<u>1,218</u>	<u>-</u>	<u>1,218</u>	<u>1,164</u>

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, received any remuneration from the charity during the year (2020 £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2020 £nil).

11 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was nil (2020 - nil).

No employee received emoluments of more than £60,000 during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,382</u>	<u>1,164</u>

14 Commitments

At 31 August 2021, the charity had received amounts in advance totalling £2,506 (2020 £16,181) for school journeys and other activities due to take place after the balance sheet date.

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
General	8,130	32,470	(36,764)	3,836
Restricted funds	40,872	155	(886)	40,141
Endowment funds				
Permanent	12,821	-	-	12,821
Total funds	<u>61,823</u>	<u>32,625</u>	<u>(37,650)</u>	<u>56,798</u>

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	24,676	91,675	(108,221)	8,130
Restricted funds	40,763	570	(461)	40,872
Endowment funds				
Permanent	12,821	-	-	12,821
Total funds	<u>78,260</u>	<u>92,245</u>	<u>(108,682)</u>	<u>61,823</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds represent amounts received from certain donors which are to be used for specific purposes, namely encouraging and enabling leadership opportunities for students of the Towers School, the generation of income to fund prizes for outstanding students and as donations for the trustees to forward to other charities.

The permanent endowment is the Carol Webb Memorial Fund. This is to be used to generate income to fund in perpetuity an annual Award, the Carol Webb Memorial Award, for the best-performing Sixth Form student of the school.

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Analysis of net assets between funds

2021

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General		Permanent	
	£	£	£	£
Current assets	6,219	40,140	12,821	59,180
Current liabilities	(2,382)	-	-	(2,382)
Total net assets	<u>3,837</u>	<u>40,140</u>	<u>12,821</u>	<u>56,798</u>

2020

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General		Permanent	
	£	£	£	£
Current assets	9,294	40,872	12,821	62,987
Current liabilities	(1,164)	-	-	(1,164)
Total net assets	<u>8,130</u>	<u>40,872</u>	<u>12,821</u>	<u>61,823</u>

17 Related parties

The object of the Charitable Trust is to advance the education of the pupils of the Towers School, Faversham Road, Kennington, Ashford, Kent, by providing or assisting in the provision of educational, recreational and other charitable facilities. The trustees delegate day-to-day management of the Charitable Trust to the finance officers on the staff of the school, for which the school makes no charge to the Trust. Until 31 March 2011 the Towers School was operated by Kent County Council. From 1 April 2011 the school has been operated as an academy by a company limited by guarantee, Towers School Academy Trust.

During the year, Towers School Adademy Trust made donations to the Charitable Trust amounting to £nil (2020 - £228).

The Towers School Voluntary Fund Charitable Trust
Financial Statements for the Year Ended 31 August 2021

Appendix 1

School Journeys

	Incoming resources £	Resources expended £
Year ended 31 August 2021		
PE- Ski Trip 2021	19,360	25,000
Snowdonia Boys 2020/21	-	125
Snowdonia Girls 2020/21	651	-
	<u>20,011</u>	<u>25,125</u>
Year ended 31 August 2020		
Cheerleading Disneyland 2020	21,634	28,583
PE- Ski Trip 2021	28,690	23,000
Snowdonia Boys 2019/20	5,925	14,018
Snowdonia Boys 2020/21	125	-
Snowdonia Girls 2019/20	2,562	9,291
Snowdonia Girls 2020/21	895	1,446
	<u>59,831</u>	<u>76,338</u>

The Towers School Voluntary Fund Charitable Trust
Financial Statements for the Year Ended 31 August 2021

Appendix 2

Activities and day visits

	Incoming resources £	Resources expended £
Year ended 31 August 2021		
A Monster Calls	-	105
Cheer Academy Control Account	96	-
Cheerleading Team Payment 2019-20	-	1,455
Cheerleading Team Payment 2019-20 (+kit)	-	1,571
Dance Show	-	72
Food Tech	1,765	965
GCSE PE Top	13	776
Geography - GCSE Field Trip 2020	-	231
Kingsnorth Parish Covid19 Grant	1,000	-
KS4 Art & Photography	300	-
Library	3	-
Student Welfare Fund	2,000	145
Towers Youth Project	-	194
Visual Arts Control	-	3,528
Visual Arts - Year 7 Pack 2020/21	2,350	-
Visual Arts - Year 8&9 2020/21	2,215	-
Warhammer Club	-	60
Y10 GSCE Geography Fieldtrip	1,428	-
Yr 10 Hospitality and Catering GCSE	230	-
Yr 11 Summer Prom 2020	388	-
	<u>11,788</u>	<u>9,102</u>

The Towers School Voluntary Fund Charitable Trust
Financial Statements for the Year Ended 31 August 2021

Appendix 2

Activities and day visits

	Incoming resources £	Resources expended £
Year ended 31 August 2020		
A Monster Calls	240	2,190
Art - Turner Contemporary Gallery	210	210
Carters Restaurant	740	-
Cheer Academy Control Account	275	5,348
Cheer Nationals	2,302	-
Cheer Team Payment 2018-19	7,444	167
Cheerleading Team Payment 2019-20	2,480	-
Cheerleading Team Payment 2019-20 (and kit)	2,865	-
Dance Show	-	76
Design Technology	925	5,829
Drama - A Christmas Carol	525	487
Drama - A Midsummers Night's Dream 2019	1,100	756
Drama - Frankenstein	840	495
Food Tech	83	2,255
GCSE PE Top	780	-
Geography - GCSE Field Trip 2020	315	-
Houses of Parliament	350	369
Kalpana Thakar Science Award	-	15
Library	13	-
Pantomime 2019 - Mother Goose	2,159	2,173
Performing Arts	1,073	333
Pupil Premium Yr 10 PE BTEC	14	-
Sixth Form Social Events	95	103
Sports Day	54	-
Towers Duke of Edinburgh Award Scheme	650	680
Warhammer Club	60	-
Yr 11 Boulogne Day Trip	562	1,895
Yr 11 GCSE Geography - Herne Bay & Bishopstone	1,350	2,370
Yr 11 Summer Prom 2019	-	490
Yr 11 Summer Prom 2020	-	388
	27,504	26,629