

The Towers School Voluntary Fund Charitable Trust

Annual Report and Financial Statements
for the Year Ended 31 August 2023

Michael Wood
Chartered Accountants
Suite G
1 Elwick Road
Ashford
Kent
TN23 1PD

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 J Turner D Harris
Principal Office	The Towers School Academy Trust Faversham Road Kennington Ashford Kent TN24 9AL
Charity Registration Number	1098041
Bankers	National Westminster Bank plc 20 High Street Ashford Kent TN24 8SH
Independent Examiner	Michael Wood FCA Michael Wood Chartered Accountants Suite G 1 Elwick Road Ashford Kent TN23 1PD

The Towers School Voluntary Fund Charitable Trust

Trustees' Report for the Year Ended 31 August 2023

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).

Since 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 2023

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 £64,543 including £58,007 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 2011 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 £51,163 including £44,221 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 2022 and the assets and liabilities of the trust at that date.

The trustees consider that the financial position of the trust at 31 August 2023 is satisfactory.

Reserves

The trust had reserves at 31 August 2023 of £4,464. 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 19 June 2024 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 2023.

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
Suite G
1 Elwick Road
Ashford
Kent
TN23 1PD

25 June 2024

The Towers School Voluntary Fund Charitable Trust

Statement of Financial Activities for the Year Ended 31 August 2023

2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	59,285	465	-	59,750
Other trading activities	6	4,793	-	-	4,793
Total Income		64,078	465	-	64,543
Expenditure on:					
Raising funds	7	4,043	-	-	4,043
Charitable activities	8	46,455	385	-	46,840
Other expenditure		-	280	-	280
Total Expenditure		50,498	665	-	51,163
Net movement in funds		13,580	(200)	-	13,380
Reconciliation of funds					
Total funds brought forward		6,616	39,423	12,821	58,860
Total funds carried forward	15	20,196	39,223	12,821	72,240

2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies		40,134	314	-	40,448
Other trading activities		2,482	-	-	2,482
Other income		-	928	-	928
Total Income		42,616	1,242	-	43,858
Expenditure on:					
Raising funds		882	-	-	882
Charitable activities		40,006	-	-	40,006
Other expenditure		-	908	-	908
Total Expenditure		40,888	908	-	41,796
Net income		1,728	334	-	2,062
Gross transfers between funds		1,051	(1,051)	-	-
Net movement in funds		2,779	(717)	-	2,062
Reconciliation of funds					
Total funds brought forward		3,837	40,140	12,821	56,798
Total funds carried forward	15	6,616	39,423	12,821	58,860

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 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		73,572	60,138
Creditors: Amounts falling due within one year	13	<u>(1,332)</u>	<u>(1,278)</u>
Net assets		<u>72,240</u>	<u>58,860</u>
Funds of the charity:			
Endowment funds		12,821	12,821
Restricted funds		39,223	39,423
Unrestricted income funds			
Unrestricted funds		<u>20,196</u>	<u>6,616</u>
Total funds	15	<u>72,240</u>	<u>58,860</u>

The financial statements on pages 5 to 15 were approved by the trustees, and authorised for issue on 19 June 2024 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 2023

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
TN24 9AL

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 2023

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 2023

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General £	£	£	£
School journeys (see note 4)	15,325	-	15,325	-
Activities and day visits (see note 5)	42,682	-	42,682	37,752
Donations	1,278	465	1,743	2,696
	<u>59,285</u>	<u>465</u>	<u>59,750</u>	<u>40,448</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 2023	Total 2022
	General £	£	£	£
Stationery and book sales	4,434	-	4,434	572
Uniform sales	359	-	359	673
Sundry charitable income	-	-	-	1,237
	<u>4,793</u>	<u>-</u>	<u>4,793</u>	<u>2,482</u>

7 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Note	General £	£	£	£
Stationery and book purchases	3,861	-	3,861	-
Uniform purchases	182	-	182	525
Other purchases	-	-	-	357
	<u>4,043</u>	<u>-</u>	<u>4,043</u>	<u>882</u>

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

8 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Note	General £	£	£	£
School journeys	4	1,800	-	1,800	-
Activities and day visits	5	42,421	-	42,421	37,288
Bank charges		874	-	874	1,440
Sundry charitable expenditure		28	385	413	-
Governance costs	9	1,332	-	1,332	1,278
		<u>46,455</u>	<u>385</u>	<u>46,840</u>	<u>40,006</u>

9 Analysis of governance costs

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General £	£	£	£
Independent examiner's fees	1,332	-	1,332	1,278
	<u>1,332</u>	<u>-</u>	<u>1,332</u>	<u>1,278</u>

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, received any remuneration from the charity during the year (2022 £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2022 £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 (2022 - 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

	2023 £	2022 £
Accruals	<u>1,332</u>	<u>1,278</u>

14 Commitments

At 31 August 2023, the charity had received amounts in advance totalling £15,732 (2022 £4,361) 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 2023

15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2023 £
Unrestricted funds					
General	6,616	64,078	(50,498)	-	20,196
Restricted funds	39,423	465	(665)	-	39,223
Endowment funds					
Permanent	12,821	-	-	-	12,821
Total funds	<u>58,860</u>	<u>64,543</u>	<u>(51,163)</u>	<u>-</u>	<u>72,240</u>

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Unrestricted funds					
General	3,837	42,616	(40,888)	1,051	6,616
Restricted funds	40,140	1,242	(908)	(1,051)	39,423
Endowment funds					
Permanent	12,821	-	-	-	12,821
Total funds	<u>56,798</u>	<u>43,858</u>	<u>(41,796)</u>	<u>-</u>	<u>58,860</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.

Transfers from restricted funds to unrestricted funds arose during the year ended 31 August 2022 to recognise that certain costs relating to specific purposes funded by restricted funds have been met from general costs incurred on charitable activities.

The Towers School Voluntary Fund Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Analysis of net assets between funds

2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General		Permanent	
	£	£	£	£
Current assets	21,528	39,223	12,821	73,572
Current liabilities	(1,332)	-	-	(1,332)
Total net assets	<u>20,196</u>	<u>39,223</u>	<u>12,821</u>	<u>72,240</u>

2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	General		Permanent	
	£	£	£	£
Current assets	7,894	39,423	12,821	60,138
Current liabilities	(1,278)	-	-	(1,278)
Total net assets	<u>6,616</u>	<u>39,423</u>	<u>12,821</u>	<u>58,860</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. Since 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 £1,278 (2022 - £2,382).

The Towers School Voluntary Fund Charitable Trust
Financial Statements for the Year Ended 31 August 2023

Appendix 1

School Journeys

	Incoming resources £	Resources expended £
Year ended 31 August 2023		
Cheerleading Disneyland Trip 2023	15,325	1,800
	<u>15,325</u>	<u>1,800</u>
Year ended 31 August 2022	-	-
	<u>-</u>	<u>-</u>

The Towers School Voluntary Fund Charitable Trust
Financial Statements for the Year Ended 31 August 2023

Appendix 2

Activities and day visits

	Incoming resources	Resources expended
	£	£
Year ended 31 August 2023		
A Christmas Carol 2022	750	-
A Level Geography - Osmington Bay	1,295	1,295
Alice Jasmin Vardimon Trip	100	-
Carters Restaurant	39	280
Cheer Academy Control Account	2,688	7,407
Cheerleading 2022/23 Blue Package	3,830	-
Cheerleading 2022/23 White Package	2,670	-
Dance - JV2 Performance	112	120
Dance Show	144	422
Drama - A Christmas Carol	-	425
Drama - Heathers The Musical	525	553
Drama - Dr Semmelweis	-	200
Drama - Les Miserables	1,465	325
Drama - The Lion King	1,421	1,480
Drama - Wicked	1,540	1,570
English - Othello 2023	871	945
GCSE Yr 10 Geography Field Trip 2023	2,207	-
Kalpana Thakar Science Award	-	15
Pantomime 2019 - Mother Goose	24	-
Pantomime 2022 - Sleeping Beauty	4,421	6,172
Pantomime 2023 - Aladdin	-	1,989
Performing Arts	2,656	3,202
Student Welfare Fund	300	645
The Duke of Edinburgh's Award	5,562	3,149
Warhammer Club	72	87
Year 10 Food & Cookery Payment	190	-
Year 11 Summer Prom	4,536	11,600
Year 11 Summer Prom 2023 Photo Prepayment	350	-
Year 11 Summer Prom 2023 Ticket	4,104	-
Year 12 Thorpe Park	810	540
	42,682	42,421

The Towers School Voluntary Fund Charitable Trust
Financial Statements for the Year Ended 31 August 2023

Appendix 2

Activities and day visits

	Incoming resources £	Resources expended £
Year ended 31 August 2022		
A Christmas Carol 2021	375	379
A Monster Calls	225	-
ART Kew Gardens 2022	680	660
Carters Restaurant	4	-
Cheer Academy Control Account	168	6,881
Cheerleading 2021/22 Blue Package	4,499	-
Cheerleading 2021/22 White Package	1,140	-
Cooking Club	36	-
Dance Show	330	220
Drama - A Christmas Carol	-	234
Drama - Les Miserables	-	1,080
Drama - School Of Rock	1,287	1,247
English - Shakespeare's Globe Trip 2022	896	911
GCSE Geography Fieldwork Trip 2022	1,675	1,380
GCSE PE Top	16	-
Kalpana Thakar Science Award	15	-
KS4 Art & Photography	136	-
Pantomime 2022 - Sleeping Beauty	1,720	1,047
Performing Arts	1,637	1,078
SIX - Musical Production	-	288
Sixth Form Social Events	70	-
Student Welfare Fund	300	619
Towers Duke of Edin Awards Sch	11,585	12,028
Visual Arts Control	5,968	5,457
Visual Arts - Year 8&9 2020/21	10	-
Warhammer Club	25	105
Y10 GSCE Geography Fieldtrip	-	1,700
Yr10 Food & Cookery Payment	255	-
Yr 11 Summer Prom 2020	4,700	1,974
	<u>37,752</u>	<u>37,288</u>