

**The Croydon High School
Scholarship Trust**

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 July 2023

Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

The Croydon High School Scholarship Trust

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The Croydon High School Scholarship Trust

Report of the Trustees for the year ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 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

The Trust's objectives are:

(1) to advance the education of the pupils of Croydon High School ("the School") as may be selected and approved by the trustees ("the Trust Object"), and

(2) through the application of the Guillou Endowment as defined in Section 31(1) of Part 3 of the charity's Constitution, to advance and encourage musical education within the School but giving priority to the needs of pupils who show an aptitude and dedication for music in circumstances where it is found that their family financial status is such that they are unable to afford extra music lessons provided at the School by its teaching staff ("the Fund Object").

Public benefit

In planning the activities of the charity, the trustees have considered the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust awarded scholarships to pupils of the School, and made awards out of the Guillou Endowment for music tuition costs. This year the Trust also contributed to the cost of two pianos and two Clavinovas for the School.

Investment performance

The charity's investments continued to provide investment income and gains consistent with expected performance.

FINANCIAL REVIEW

Financial position

The financial position of the charity is set out in the Statement of Financial Activities and Balance Sheet and the related notes, which have been prepared in accordance with statutory requirements of the Charities Act 2011 and SORP (FRS 102).

Principal funding sources

The charity's usual funding source is its investment income.

Investment policy and objectives

Funds are deposited with CAF Bank. Investments are held in M&G Investments' Charifund and St James's Place Unit Trust.

Reserves policy

The charity aims to hold in reserves sufficient funds to meet its objectives.

Going concern

The financial statements have been prepared on the going concern basis as in the opinion of the trustees there are no material uncertainties about the charity's ability to continue for the foreseeable future.

The Croydon High School Scholarship Trust

Report of the Trustees for the year ended 31 July 2023

FUTURE PLANS

The charity will continue to award scholarships and make payments for music tuition and costs related to educational advancement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Constitution, and is an unincorporated charity.

Recruitment and appointment of new trustees

The method of appointment of new trustees is set out in the Constitution. The Trust in general meeting or the trustees may appoint new trustees.

The trustees seek to ensure that necessary areas of expertise are addressed by members of the charity, and where such expertise is not available amongst its members that such expert advice is sought on behalf of the trustees.

Organisational structure

The Trust and its property shall be managed and administered by a committee comprising the Officers and other members elected in accordance with the Constitution. The Officers and other members of the committee shall be the trustees of the Trust and are together called "the trustees".

The Trust shall have the following Officers: a chair, a secretary and a treasurer.

The number of trustees shall be not less than four and not more than fourteen.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those related to the operations and finances of the charity and child and vulnerable persons protection, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1112056

Principal address

14 Garrard Road
Banstead
Surrey
SM7 2ER

Trustees

C Blease	Treasurer
J H R Baker	
N Lipczynski	Chairman
A Davies	(appointed 1 September 2022)
Dr P Purvis	(resigned 13 March 2023)
D Wells	(appointed 6 June 2023)

The Croydon High School Scholarship Trust

Report of the Trustees for the year ended 31 July 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Timothy Slater, ACA CTA
Institute of Chartered Accountants in England and Wales
Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Approved by order of the board of trustees on 11.03. 2024 and signed on its behalf by:


N Lipczynski - Chairman

**Independent Examiner's Report to the Trustees of
The Croydon High School
Scholarship Trust**

I report to the trustees on my examination of the accounts of The Croydon High School Scholarship Trust (the charity), charity number 1112056, for the year ended 31 July 2023, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Timothy Slater, ACA CTA
Institute of Chartered Accountants in England and Wales
Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

Date:11.03.....2024

The Croydon High School Scholarship Trust

Statement of Financial Activities for the year ended 31 July 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	-	-	-
Investment income	3	<u>21,001</u>	<u>5</u>	<u>20,270</u>	<u>41,276</u>	<u>37,450</u>
Total		21,001	5	20,270	41,276	37,450
EXPENDITURE ON						
Charitable activities	4	19,247	15,318	-	34,565	50,438
Net losses on investments		<u>(23,883)</u>	<u>-</u>	<u>(17,903)</u>	<u>(41,786)</u>	<u>(26,584)</u>
NET (EXPENDITURE)/INCOME		(22,129)	(15,313)	2,367	(35,075)	(39,572)
Transfers between funds	11	<u>804</u>	<u>109,740</u>	<u>(110,544)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(21,325)	94,427	(108,177)	(35,075)	(39,572)
RECONCILIATION OF FUNDS						
Total funds brought forward		506,702	122,958	279,885	909,545	949,117
TOTAL FUNDS CARRIED FORWARD		<u>485,377</u>	<u>217,385</u>	<u>171,708</u>	<u>874,470</u>	<u>909,545</u>

The notes form part of these financial statements

The Croydon High School Scholarship Trust

Balance Sheet 31 July 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Investments	8	478,370	-	338,884	817,254	859,040
CURRENT ASSETS						
Debtors	9	-	216,249	-	216,249	121,705
Cash at bank		26,013	1,136	49,073	76,222	51,753
		26,013	217,385	49,073	292,471	173,458
CREDITORS						
Amounts falling due within one year	10	(19,006)	-	(216,249)	(235,255)	(122,953)
NET CURRENT ASSETS/(LIABILITIES)		7,007	217,385	(167,176)	57,216	50,505
TOTAL ASSETS LESS CURRENT LIABILITIES		485,377	217,385	171,708	874,470	909,545
NET ASSETS		485,377	217,385	171,708	874,470	909,545
FUNDS	11					
Unrestricted funds					485,377	506,702
Restricted funds					217,385	122,958
Endowment funds					171,708	279,885
TOTAL FUNDS					874,470	909,545

The financial statements were approved by the Board of Trustees and authorised for issue on 11.03.2024 and were signed on its behalf by:


N Lipczynski - Chairman


C Bleese - Trustee

The notes form part of these financial statements

The Croydon High School Scholarship Trust

Notes to the Financial Statements for the year ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The charity's ability to continue as a going concern is dependent on its success in raising funds from investments, donations and legacies. The trustees have determined there are no material uncertainties as to the charity's ability to continue as a going concern in the foreseeable future and therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Scholarships are expensed at the time of granting.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery - 33% on cost

Plant and machinery consists of musical instruments.

Taxation

The charity is exempt from tax on its charitable activities.

The charity is not registered for VAT and as such expenditure is shown inclusive of irrecoverable VAT.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

1. ACCOUNTING POLICIES - continued

Fund accounting (continued)

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds come with the specific instruction that only the income generated by the money within the fund can be spent, and not the capital.

Investment income, gains and losses are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Current assets

Short term deposits (known as "reserves") include cash held on deposit with CAF Bank in the CAF Gold Capital Reserve Account.

Financial instruments

The charity only has financial assets and 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.

Currency

The charity's functional and presentational currency is pounds Sterling (GBP).

2. DONATIONS AND LEGACIES

The charity received no donations or legacies in the current or previous year.

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Dividend Income	32,790	30,170
Deposit account interest	<u>8,486</u>	<u>7,280</u>
	<u>41,276</u>	<u>37,450</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	Totals £
Charitable activities	<u>33,665</u>	<u>900</u>	<u>34,565</u>

	Unrestricted £	Restricted £	Endowment £	2023 £
Charitable activities:				
Scholarship Trust Awards	8,750	-	-	8,750
Hardship Awards	4,000	-	-	4,000
Music tuition	-	10,667	-	10,667
Sundry instrumental costs	-	640	-	640
Contribution to cost of musical instruments	-	4,000	-	4,000
Holt Scholarships	<u>5,608</u>	-	-	<u>5,608</u>
	18,358	15,307	-	33,665
Support costs:				
Bank charges	61	11	-	72
Independent Examiner's fees	<u>828</u>	-	-	<u>828</u>
	889	11	-	900
	<u>19,247</u>	<u>15,318</u>	<u>-</u>	<u>34,565</u>

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

4. CHARITABLE ACTIVITIES COSTS - continued

	Unrestricted £	Restricted £	Endowment £	2022 £
Charitable activities:				
Sixth Form Scholarships	8,818	-	-	8,818
Scholarship Trust Awards	9,363	-	-	9,363
Music tuition	-	15,070	-	15,070
Sundry instrumental costs	-	420	-	420
Holt Scholarships	15,765	-	-	15,765
	33,946	15,490	-	49,436
Support costs:				
Bank charges	97	101	-	198
Independent Examiner's fees	804	-	-	804
	901	101	-	1,002
	34,847	15,591	-	50,438

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	-	-
Investment income	19,285	-	18,165	37,450
Total	19,285	-	18,165	37,450
EXPENDITURE ON				
Charitable activities				
Charitable activities	34,847	15,591	-	50,438
Net losses on investments	(20,058)	-	(6,526)	(26,584)
NET (EXPENDITURE)/INCOME	(35,620)	(15,591)	11,639	(39,572)
Transfers between funds	780	16,220	(17,000)	-
Net movement in funds	(34,840)	629	(5,361)	(39,572)
 RECONCILIATION OF FUNDS				
Total funds brought forward	541,542	122,329	285,246	949,117
 TOTAL FUNDS CARRIED FORWARD	<u>506,702</u>	<u>122,958</u>	<u>279,885</u>	<u>909,545</u>

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2022	6,365
Disposals	<u>(6,365)</u>
At 31 July 2023	<u>-</u>
DEPRECIATION	
At 1 August 2022	6,365
Released on disposal	<u>(6,365)</u>
At 31 July 2023	<u>-</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>-</u></u>
At 31 July 2022	<u><u>-</u></u>

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2022	859,040
Revaluations	<u>(41,786)</u>
At 31 July 2023	<u>817,254</u>
NET BOOK VALUE	
At 31 July 2023	<u><u>817,254</u></u>
At 31 July 2022	<u><u>859,040</u></u>

There were no investment assets outside the UK.

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Inter fund loans	<u>216,249</u>	<u>121,705</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Inter fund loans	216,249	121,705
Accrued expenses	<u>19,006</u>	<u>1,248</u>
	<u>235,255</u>	<u>122,953</u>

11. MOVEMENT IN FUNDS

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
General fund	506,702	(22,129)	804	485,377
Restricted funds				
The Peggy James Guillou Awards Fund	122,958	(15,313)	109,740	217,385
Endowment funds				
The Peggy James Guillou Endowment Fund	279,885	2,367	(110,544)	171,708
TOTAL FUNDS	<u>909,545</u>	<u>(35,075)</u>	<u>-</u>	<u>874,470</u>

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	21,001	(19,247)	(23,883)	(22,129)
Restricted funds				
The Peggy James Guillou Awards Fund	5	(15,318)	-	(15,313)
Endowment funds				
The Peggy James Guillou Endowment Fund	20,270	-	(17,903)	2,367
TOTAL FUNDS	<u>41,276</u>	<u>(34,565)</u>	<u>(41,786)</u>	<u>(35,075)</u>

Comparatives for movement in funds

	At 1/8/21 £	Net movement in funds £	Transfers between funds £	At 31/7/22 £
Unrestricted funds				
General fund	541,542	(35,620)	780	506,702
Restricted funds				
The Peggy James Guillou Awards Fund	122,329	(15,591)	16,220	122,958
Endowment funds				
The Peggy James Guillou Endowment Fund	285,246	11,639	(17,000)	279,885
TOTAL FUNDS	<u>949,117</u>	<u>(39,572)</u>	<u>-</u>	<u>909,545</u>

The Croydon High School Scholarship Trust

Notes to the Financial Statements - continued for the year ended 31 July 2023

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,285	(34,847)	(20,058)	(35,620)
Restricted funds				
The Peggy James Guillou Awards Fund	-	(15,591)	-	(15,591)
Endowment funds				
The Peggy James Guillou Endowment Fund	18,165	-	(6,526)	11,639
TOTAL FUNDS	<u>37,450</u>	<u>(50,438)</u>	<u>(26,584)</u>	<u>(39,572)</u>

The Peggy James Guillou Endowment Fund

This fund comprises a permanent endowment received under the terms of a Deed of Gift dated 15 April 2005 from Marc Alfred Yves Guillou whose income, after allowing for the maintenance of the fund's capital in real terms, is used to finance the Peggy James Guillou Awards Fund.

The Peggy James Guillou Awards Fund

This fund comprises income received from the Peggy James Guillou Endowment Fund that the trustees may apply for the purpose of the Fund Object as detailed in point 2 of the Trust's objectives within the Report of the Trustees.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023 nor for the year ended 31 July 2022.

