

GRAHAMSTOWN UNITED SCHOOLS TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2023

GRAHAMSTOWN UNITED SCHOOLS TRUST

GENERAL INFORMATION

The Trustees

Mr A Latrobe (Chair)
Mr R Clough (Treasurer)
Mr B V Wakeham
Mr G Bird

Charity Number

1122508

Inland Revenue Reference Number

XR6311

Independent Examiner

Mr Terrance Livingstone,
2 Oakfields,
Sevenoaks,
TN13 1NJ.

Bankers

Barclays Bank UK plc
Sort Code 20-95-61

GRAHAMSTOWN UNITED SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in presenting their report and accounts for the year ended 31st December 2023

The Trust is managed by the Trustees who have authority for overseeing the activities of the fund. There are no sub-committees. The original Trustees were appointed at the inception of the Trust. Subsequent Trustees are appointed on the nomination of the present Trustees.

REGISTERED CHARITY

The Trust is registered as a charity under number 1122508.

PRINCIPAL ACTIVITIES

To further the education of pupils attending the following Grahamstown schools:-

St Andrew's Preparatory School, Diocesan School for Girls and St Andrew's College, in particular to apply the income of the trust fund

1. to provide bursaries to academically outstanding pupils or those pupils deserving and in need of financial assistance, as the trustees may in their discretion determine, to assist them or enable them to attend any one or more of the Grahamstown Schools
2. to assist with the provision of, the maintenance of, the repair of, the upgrading of, or the improvement of classrooms, educational, sporting and other facilities and equipment for the benefit of any one or more of the Grahamstown Schools and/or their pupils
3. for such other purposes as the trustees may in their discretion consider beneficial to any one or more of the Grahamstown Schools or any one or more of the pupils attending the Grahamstown Schools.

Usually these activities are at the behest of the Head Teacher of St Andrew's College.

REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Apart from the Annual General Meeting, the Trustees held informal ad hoc meetings to discuss activities.

REVIEW OF THE FINANCIAL ACTIVITIES

Donations amounting to £61,320.00 were received during the year of which £1,320.00 was donated under Gift Aid enabling the Trust to claim £330.00 Tax from HM Customs & Revenue for the year ended 31st December 2023. Claim submitted early January 2024. Included in the income is a bequest £60,000.00 from the estate of Christopher Horwood (OA 1974 - 1977) specifically for Capital Projects at College.

£21,278.25 was transmitted to Grahamstown. At the end of 2023 fund balances amounting to £61,320.00 (restricted) and £1,331.72 were carried forward.

FIXED ASSETS

The Trust does not hold any fixed assets.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment objective is to generate investment returns through a combination of income and capital appreciation. The Treasurer is permitted to invest the funds as he sees fit in order to maximise the funds available for the Schools. The funds are all held at Barclays Bank plc, Whetstone Branch until such time as a significant amount is available for transfer to Grahamstown at their request.

Under the terms of the amended Deed, the Trustees may in their discretion, for the period of 21 years from the date of the Deed (29th November 2007), instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and the resulting income, in any investments authorised by this Deed or by law as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

RESERVES POLICY

The Trustees have considered this issue and concluded that, as all funds are destined for the schools, reserves are not required in the foreseeable future. This position will be reviewed as time progresses.

GRANT MAKING POLICY

The Trustees have been requested by the schools to retain all funds in the UK until required. However special one off donations which necessitate the funds being transferred will of course be considered.

RISK ASSESSMENT

The Trustees have examined the principal areas of the charity's activity and considered the major risks which may arise. In the opinion of the Trustees the Charity has established a process and reviewed systems which, under normal conditions, should allow the major risks identified by them to be mitigated to an acceptable level.

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare accounts 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. In preparing the accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and 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 accounts:
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue in operation.

The Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy, the financial position of the charity at any time, and which enable them to ascertain the financial position of the charity and ensure that the accounts comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

PRINCIPAL OFFICE

c/o 20 Naylor Road, Whetstone, London N20 0HN

Approved by the Trustees on
And signed on their behalf by

A handwritten signature in black ink, appearing to read 'A. Le Toke', followed by a long horizontal line extending to the right.

Chairman

GRAHAMSTOWN UNITED SCHOOLS TRUST

BALANCE SHEET AT 31 DECEMBER 2023

	2023	2022
Note		
FIXED ASSETS		
Tangible fixed assets	0.00	0.00
CURRENT ASSETS		
Barclays Bank plc	<u>62,651.72</u>	<u>22,372.34</u>
TOTAL CURRENT ASSETS	<u>62,651.72</u>	<u>22,372.34</u>
LIABILITIES	<u>0.00</u>	<u>0.00</u>
RECEIVABLES	0.00	0.00
NET ASSETS	<u>62,651.72</u>	<u>22,372.34</u>
Represented By		
Excess/(Deficit) to date	40,279.38	
GAINS AND LOSSES -on investment assets	0.00	
GENERAL FUND	<u>22,372.34</u>	<u>22,372.34</u>
	<u>62,651.72</u>	<u>22,372.34</u>
FUND ANALYSIS (SEE SUMMARY STATEMENT)		
Unrestricted	1,331.72	1,094.09
Restricted	<u>61,320.00</u>	<u>21,278.25</u>
	<u>62,651.72</u>	<u>22,372.34</u>

Approved by the Trustees on
and signed on their behalf by:




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Trustees

GRAHAMSTOWN UNITED SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2023 £	2022 £
Voluntary Income					
SAC Donations - GA	0.00	1,320.00	0.00	1,320.00	1,440.00
SAC Donations - NON GA	0.00	0.00	0.00	0.00	19,118.25
PREP Donations - GA	0.00	0.00	0.00	0.00	0.00
PREP Donations - NON GA	0.00	0.00	0.00	0.00	0.00
Donations DSG - GA	0.00	0.00	0.00	0.00	0.00
Donations DSG - NON GA	0.00	0.00	0.00	0.00	0.00
Legacy Received	0.00	60,000.00	0.00	60,000.00	0.00
	<u>0.00</u>	<u>61,320.00</u>	<u>0.00</u>	<u>61,320.00</u>	<u>20,558.25</u>
Other Income					
Sundry Income	237.63	0.00	0.00	237.63	34.75
Income tax recovered	0.00	0.00	0.00	0.00	360.00
	<u>237.63</u>	<u>0.00</u>	<u>0.00</u>	<u>237.63</u>	<u>394.75</u>
Income from investment					
Bank interest received	0.00	0.00	0.00	0.00	0.00
Dividends received	0.00	0.00	0.00	0.00	0.00
Realised Profit on sale of Shares	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL INCOMING RESOURCES	<u>237.63</u>	<u>61,320.00</u>	<u>0.00</u>	<u>61,557.63</u>	<u>20,953.00</u>

RESOURCES USED

Grants					
Transfer to Grahamstown - SAC	0.00	21,278.25	0.00	21,278.25	0.00
Transfer to Grahamstown - PREP	0.00	0.00	0.00	0.00	0.00
Transfer to Grahamstown - DSG	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>
Loss on Investment					
Realised Loss on sale of Shares	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Trust Administration Fees					
Bank Charges	0.00	0.00	0.00	0.00	0.00
Audit fee	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL RESOURCES USED	<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>

GRAHAMSTOWN UNITED SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2023 £	2022 £
INCOMING RESOURCES						
Voluntary Income		0.00	61,320.00	0.00	61,320.00	20,558.25
Sundry Income		237.63	0.00	0.00	237.63	34.75
Income from investment		0.00	0.00	0.00	0.00	0.00
Income Tax Recovered		0.00	0.00	0.00	0.00	360.00
		<u>237.63</u>	<u>61,320.00</u>	<u>0.00</u>	<u>61,557.63</u>	<u>20,953.00</u>
Grants		0.00	21,278.25	0.00	21,278.25	0.00
Loss on Investment		0.00	0.00	0.00	0.00	0.00
Trust Administration Fees		0.00	0.00	0.00	0.00	0.00
		<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>
TOTAL RESOURCES USED		<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>	<u>21,278.25</u>	<u>0.00</u>
NET INCOMING (OUTGOING) RESOURCES		237.63	40,041.75	0.00	40,279.38	20,953.00
GAINS AND LOSSES ON INVESTMENTS						
-on assets for own use		0.00	0.00	0.00	0.00	0.00
-on investment assets		0.00	0.00	0.00	0.00	0.00
GROSS TRANSFERS		<u>0.00</u>	<u>0.00</u>			
NET MOVEMENTS IN FUNDS		237.63	40,041.75	0.00	40,279.38	20,953.00
BALANCES BROUGHT FORWARD		1,287.77	21,084.57	0.00	22,372.34	1,419.34
BALANCES CARRIED FORWARD		<u>1,525.40</u>	<u>61,126.32</u>	<u>0.00</u>	<u>62,651.72</u>	<u>22,372.34</u>

GRAHAMSTOWN UNITED SCHOOLS TRUST

31 December
2023

Summary Statement of Funds

Fund Name	Fund Balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Fund Balances carried forward
CAPITAL PROJECTS	0.00	60,000.00	0.00	0.00	0.00	60,000.00
MULLINS CENTENARY	1,200.00	0.00	-1,200.00	0.00	0.00	0.00
ACADEMIC EXCELLENCE	1,800.00	1,100.00	-1,800.00	0.00	0.00	1,100.00
SCOLARSHIPS & BURSARIES	18,278.25	220.00	-18,278.25	0.00	0.00	220.00
TOTALS	21,278.25	61,320.00	-21,278.25	0.00	0.00	61,320.00
GENERAL FUND	1,094.09	237.63	0.00	0.00	0.00	1,331.72
TOTALS	22,372.34	61,557.63	-21,278.25	0.00	0.00	62,651.72

GRAHAMSTOWN UNITED SCHOOLS TRUST

Background Notes

Date of Trust Deed 29th November 2007

Registered Charity Number 1122508

Inland Revenue Reference Number XR6311

Trustees Andrew Latrobe (Chairman)
Russell Clough (Treasurer)
Graham Bird
Brian Wakeham

Terms of trust To further the education of pupils attending the following Makhanda (Grahamstown) schools:- St Andrew's Preparatory School, The Diocesan School for Girls and St Andrew's College.
In particular to apply the income of the trust fund:
1. to assist the provision of and/or upgrading and improvement of classroom and other facilities.
2. to provide bursaries to academically outstanding pupils or those pupils deserving and in need of financial assistance
and
3. for such other purposes as the trustees may in their discretion consider beneficial to any one or more of the Makhanda (Grahamstown) Schools or any one or more of the pupils attending the Makhanda (Grahamstown) Schools

Accounting Policies 1. Donations under Gift Aid together with the associated income tax recovery, are recognised as income when the donation is received.

2. These accounts have been prepared on an historical cost basis and in accordance with the requirements of the Charities Act 1993 and applicable financial reporting standards and follow the recommendations in the Statement of Recommended Practice (SORP) 2005.

Trustees Remuneration None of the trustees has received any remuneration during 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GRAHAMSTOWN UNITED SCHOOLS TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

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.

Signed:



Date:

14 June 2024

Name:

Terrance Livingstone

**Relevant professional
qualification(s) or
body (if any):**

Chartered Accountant (South Africa)

Address:

4 Oakfields

Sevenoaks

TN13 1NJ