

The MGGS Development Trust

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2022

The MGGS Development Trust

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The MGGS Development Trust

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 March 2022

Trustees	J.W. Findlay, Chair L. Horne E. Jordan C. Sims D. Stanley K. Turnham
Charity registered number	1141948
Principal office	Maidstone Grammar School for Girls Buckland Road Maidstone Kent ME16 0SF
Accountants	UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	HSBC 1/5 Week Street Maidstone Kent ME14 1QW

The MGGS Development Trust

Trustees' report for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the charity for the 1 April 2021 to 31 March 2022.

Structure, Governance and Trustees

At any one time the trust deed stipulates there should be a minimum of three trustees, with a maximum of seven. The body of trustees comprises up to four ex-officio trustees and up to three co-opted trustees. The members are authorised to appoint new members to fill vacancies arising through resignation or death of an existing member, and also to co-opt members throughout the year whose skills would benefit the charity.

Each co-opted trustee holds office for respective terms of one year, two years and three years, but they are permitted to be re-elected or re-appointed. Thereafter, each co-opted trustee holds office for a term of four years, renewable by re-appointment.

The members meet at least two times each year, and each matter shall be determined by a simple majority of votes of the trustees present. In case of equality of votes, the chairman has a second or casting vote.

Aims, Objects and History

The objective of The MGGS Development Trust is to fundraise to advance the education of students at Maidstone Grammar School for Girls, primarily, but not exclusively, by providing and assisting with provision of buildings and facilities at the school.

The MGGS Development Trust was formed in May 2011, became a registered charity on 17 May 2011, and is governed by its charitable trust deed dated 7 April 2011.

The trustees have had regard to the guidance issued by the Charity Commission with regard to public benefit, and believe this requirement is met through the help and support provided, directly and indirectly, to children and their families, without discrimination of any form.

Achievements and performance

The work of the MGGS Development Trust has been focussed on raising funds to build a WWII visitor centre to enhance the educational experience of the pupils and to enable a wider audience to explore the school's WWII air-raid tunnels. The majority of the income raised so far has come via donations, grants and student sponsored activities. The Development Trust Officer (DTO)'s work with alumni has continued during this year, with the numbers subscribed to the community database continuing to increase. The DTO has now created a new web platform for the MGGS Alumni which includes a customer relationship management tool that is proving to be beneficial. The DTO has continued to support the sales of A Schoolgirl's War.

Financial Review and Reserves Policy

Incoming resources for the year totalled £90,354 from general donations and related gift aid claims. This is a significant increase on the £14,835 received in 2020-21, a year badly affected by the Covid-19 pandemic.

The only costs incurred in the year other than the £26,263 donation to MGGS were professional fees and bank charges.

The Statement of Financial Activities on page 5 and subsequent pages revealed a surplus for the year of £63,107, which was taken to unrestricted funds on the Balance Sheet. This left funds of £171,261 to carry forward to the next accounting period.

The MGGS Development Trust

Trustees' report (continued) for the year ended 31 March 2022

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J.W. Findlay

Date:

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28/9/22

The MGGS Development Trust

Independent examiner's report for the year ended 31 March 2022

Independent examiner's report to the Trustees of The MGGS Development Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My 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 the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 4 October 2022

Allan R. Hickie BSc FCA

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

The MGGS Development Trust

Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	90,354	90,354	14,835
Total income		90,354	90,354	14,835
Expenditure on:				
Charitable activities	4	27,247	27,247	6,770
Total expenditure		27,247	27,247	6,770
Net movement in funds		63,107	63,107	8,065
Reconciliation of funds:				
Total funds brought forward		108,154	108,154	100,089
Net movement in funds		63,107	63,107	8,065
Total funds carried forward	9	171,261	171,261	108,154

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

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Balance sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	7	5,796	574
Cash at bank and in hand		166,415	108,495
		<u>172,211</u>	<u>109,069</u>
Creditors: amounts falling due within one year	8	(950)	(915)
Net current assets		<u>171,261</u>	<u>108,154</u>
Total net assets		<u><u>171,261</u></u>	<u><u>108,154</u></u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	171,261	108,154
Total funds		<u><u>171,261</u></u>	<u><u>108,154</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J.W. Findlay

Date:

↓ 
28/9/22.

The notes on pages 7 to 11 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2022**

1. General information

The MGGS Development Trust is an unincorporated charity, registration number 1141948. The charity operates from its principal office at Maidstone Grammar School for Girls, Buckland Road, Maidstone, Kent, ME16 0SF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The MGGS Development 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.

2.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Due to the nature of the charity's activities, and with most assets held as cash, the charity is largely protected from risk posed by external factors.

The trustees have therefore concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The MGGS Development Trust

Notes to the financial statements for the year ended 31 March 2022

2. Accounting policies (continued)

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

3. Income from donations and grants

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations including gift aid	90,354	90,354	14,835
	<u> </u>	<u> </u>	<u> </u>
<i>Total analysis 2021 by fund</i>	<u>14,835</u>	<u>14,835</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Advance education of students at MGGS	27,247	27,247	6,770
	<u> </u>	<u> </u>	<u> </u>
<i>Total analysis 2021 by fund</i>	<u>6,770</u>	<u>6,770</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Advance education of students at MGGS	26,263	984	27,247	6,770
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2021</i>	<u>5,855</u>	<u>915</u>	<u>6,770</u>	

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Notes to the financial statements for the year ended 31 March 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advance education of students at MGGS 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examination fee	950	950	915
Bank charges	34	34	-
	<hr/>	<hr/>	<hr/>
	984	984	915
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/> 915 <hr/>	<hr/> 915 <hr/>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Debtors

	2022 £	2021 £
Recoverable Gift Aid	5,796	574
	<hr/>	<hr/>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	950	915
	<hr/>	<hr/>

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Notes to the financial statements for the year ended 31 March 2022

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	108,154	90,354	(27,247)	171,261

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	100,089	14,835	(6,770)	108,154

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	172,211	172,211
Creditors due within one year	(950)	(950)
Total	171,261	171,261

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	109,069	109,069
Creditors due within one year	(915)	(915)
Total	108,154	108,154

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**Notes to the financial statements
for the year ended 31 March 2022**

11. Related party transactions

During the year donations totalling £26,263 (2021: £5,855) were made to Maidstone Grammar School for Girls.