

The MGGS Development Trust

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2023

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 2023

Trustees J.W. Findlay (resigned 28 September 2022)
L. Horne
E. Jordan
S. Taylor (appointed 23 November 2022)
C. Sims, Chair
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 2023

The Trustees present their annual report together with the financial statements of the charity for the 1 April 2022 to 31 March 2023.

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 fundraising work of The MGGS Development Trust has been limited due to the delay in planning permission for our new building. The DTO has been working closely with 6th form students to arrange community events and increase awareness of the work of the trust and this has been successful. The DTO's work with alumni has continued during this year, with the numbers subscribed to the community database continuing to increase and a large number of alumni offering to volunteer careers advice to current students. The DTO has continued to develop the new community platform and customer relationship management system. This is used to communicate with our supporters as well as to handle event bookings, merchandise and donations. The DTO has continued to support the sales of A Schoolgirl's War.

Financial Review and Reserves Policy

Incoming resources for the year totalled £37,424 from general donations and related gift aid claims. This is a significant decrease on the £90,354 received in 2021-22, mainly due to a one off donation of £40,000 received in the prior year.

The only costs incurred in the year other than the £25,774 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 £10,532, which was taken to unrestricted funds on the Balance Sheet. This left funds of £181,793 to carry forward to the next accounting period.

Future Plans

The trustees are assisting with the school's current building project and facilities within it and have agreed to designate £150k of existing funds for this purpose. They are planning to raise additional funds in the current and future years to contribute towards the total of £1.2m being provided by the school.

The MGGS Development Trust

Trustees' report (continued) for the year ended 31 March 2023

Trustees' Responsibilities Statement

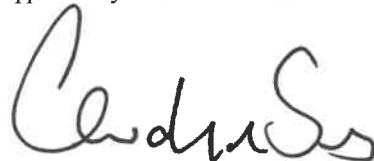
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



C. Sims
(Chair of Trustees)

Date: 27.10.2023

The MGGS Development Trust

Independent examiner's report for the year ended 31 March 2023

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 2023.

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: 1 November 2023

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 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	37,424	37,424	90,354
Total income		<u>37,424</u>	<u>37,424</u>	<u>90,354</u>
Expenditure on:				
Charitable activities	4	26,892	26,892	27,247
Total expenditure		<u>26,892</u>	<u>26,892</u>	<u>27,247</u>
Net movement in funds		<u>10,532</u>	<u>10,532</u>	<u>63,107</u>
Reconciliation of funds:				
Total funds brought forward		171,261	171,261	108,154
Net movement in funds		10,532	10,532	63,107
Total funds carried forward	9	<u>181,793</u>	<u>181,793</u>	<u>171,261</u>

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.

The MGGS Development Trust

Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	7	1,896	5,796
Cash at bank and in hand		180,882	166,415
		<u>182,778</u>	<u>172,211</u>
Creditors: amounts falling due within one year	8	(985)	(950)
Net current assets		<u>181,793</u>	<u>171,261</u>
Total net assets		<u><u>181,793</u></u>	<u><u>171,261</u></u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	181,793	171,261
Total funds		<u><u>181,793</u></u>	<u><u>171,261</u></u>

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



C. Sims
(Chair of Trustees)

Date: 27.10.2023

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

The MGGS Development Trust

Notes to the financial statements for the year ended 31 March 2023

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 2023

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Income from donations and grants

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations including gift aid	37,424	37,424	90,354
	<hr/>	<hr/>	<hr/>
<i>Total analysis 2022 by fund</i>	<i>90,354</i>	<i>90,354</i>	
	<hr/>	<hr/>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Advance education of students at MGGS	26,892	26,892	27,247
	<hr/>	<hr/>	<hr/>
<i>Total analysis 2022 by fund</i>	<i>27,247</i>	<i>27,247</i>	
	<hr/>	<hr/>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Advance education of students at MGGS	25,774	1,118	26,892	27,247
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>26,263</i>	<i>984</i>	<i>27,247</i>	
	<hr/>	<hr/>	<hr/>	

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Notes to the financial statements for the year ended 31 March 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advance education of students at MGGS 2023 £	Total funds 2023 £	Total funds 2022 £
Independent examination fee	985	985	950
Bank charges	133	133	34
	<u>1,118</u>	<u>1,118</u>	<u>984</u>
<i>Total 2022</i>	<u>984</u>	<u>984</u>	

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Debtors

	2023 £	2022 £
Recoverable Gift Aid	<u>1,896</u>	<u>5,796</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>985</u>	<u>950</u>

The MGGS Development Trust

Notes to the financial statements for the year ended 31 March 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
School building project	-	-	-	150,000	150,000
General funds					
General Funds	171,261	37,424	(26,892)	(150,000)	31,793
Total Unrestricted funds	<u>171,261</u>	<u>37,424</u>	<u>(26,892)</u>	<u>-</u>	<u>181,793</u>

The School building project is a new designated fund created during the year to set aside £150k of unrestricted funds towards Maidstone Grammar School for Girls current building project, which the Trust is assisting with.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
School building project	-	-	-	-	-
General funds					
General Funds	108,154	90,354	(27,247)	-	171,261
Total Unrestricted funds	<u>108,154</u>	<u>90,354</u>	<u>(27,247)</u>	<u>-</u>	<u>171,261</u>

The MGGS Development Trust

Notes to the financial statements for the year ended 31 March 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	182,778	182,778
Creditors due within one year	(985)	(985)
Total	181,793	181,793

Analysis of net assets between funds - prior 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

11. Related party transactions

During the year donations totalling £25,774 (2022: £26,263) were made to Maidstone Grammar School for Girls.

