

**The MGGS Development Trust**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 31 March 2024**

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## **The MGGS Development Trust**

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## **The MGGS Development Trust**

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### **Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 March 2024**

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

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## **The MGGS Development Trust**

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### **Trustees' report for the year ended 31 March 2024**

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The Trustees present their annual report together with the financial statements of the charity for the 1 April 2023 to 31 March 2024.

#### **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 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**

Despite construction delays limiting fundraising opportunities from trusts and foundations for the new building, the Development Trust Office (DTO) has been able to work on other initiatives this year. Collaboration with 6th form students on community events raised both awareness and funds, while marketing efforts for school performances boosted income. Alumni engagement thrived, with a growing community database and volunteers offering careers advice. A new Parents, Friends, and Alumni Group was formed under the wing of the DTO, and a parent volunteer has taken responsibility for the popular pre-loved uniform store. The DTO also continued developing the community platform and customer relationship management system, improving communication and saving time. Finally, support for sales of "A Schoolgirl's War" has continued with the book still proving popular.

#### **Financial Review and Reserves Policy**

Incoming resources for the year totalled £59,523 from general donations and related gift aid claims. This is a significant increase on the £37,424 received in 2022-23, mainly due to a one off donation of £17,500 received in the year.

The only costs incurred in the year other than the £24,492 donations to MGGS were professional fees and bank charges.

The Statement of Financial Activities on page 5 and subsequent pages reveals a surplus for the year of £33,907, which has been added to unrestricted funds on the Balance Sheet to result in funds of £215,700 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 designated £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.

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## The MGGS Development Trust

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### Trustees' report (continued) for the year ended 31 March 2024

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#### 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: 5/11/24

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## **The MGGS Development Trust**

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### **Independent examiner's report for the year ended 31 March 2024**

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#### **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 2024.

#### **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: 5 November 2024

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	59,523	59,523	37,424
<b>Total income</b>		<u>59,523</u>	<u>59,523</u>	<u>37,424</u>
<b>Expenditure on:</b>				
Charitable activities	4	25,616	25,616	26,892
<b>Total expenditure</b>		<u>25,616</u>	<u>25,616</u>	<u>26,892</u>
<b>Net movement in funds</b>		<u>33,907</u>	<u>33,907</u>	<u>10,532</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		181,793	181,793	171,261
Net movement in funds		33,907	33,907	10,532
<b>Total funds carried forward</b>	9	<u>215,700</u>	<u>215,700</u>	<u>181,793</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.

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## The MGS Development Trust

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### Balance sheet as at 31 March 2024

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	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	7	1,048	1,896
Cash at bank and in hand		215,672	180,882
		<u>216,720</u>	<u>182,778</u>
Creditors: amounts falling due within one year	8	(1,020)	(985)
<b>Net current assets</b>		<u>215,700</u>	<u>181,793</u>
<b>Total net assets</b>		<u><u>215,700</u></u>	<u><u>181,793</u></u>
<b>Charity funds</b>			
Restricted funds	9	-	-
Unrestricted funds	9	215,700	181,793
<b>Total funds</b>		<u><u>215,700</u></u>	<u><u>181,793</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:

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



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## The MGGS Development Trust

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### Notes to the financial statements for the year ended 31 March 2024

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#### 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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Notes to the financial statements  
for the year ended 31 March 2024

2. Accounting policies (continued)

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.

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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations including gift aid	59,523	59,523	37,424
<i>Total analysis 2023 by fund</i>	37,424	37,424	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Advance education of students at MGGS	25,616	25,616	26,892
<i>Total analysis 2023 by fund</i>	26,892	26,892	

## The MGGS Development Trust

### Notes to the financial statements for the year ended 31 March 2024

#### 5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Advance education of students at MGGS	24,492	1,124	25,616	26,892
<i>Analysis of 2023 total</i>	<i>25,774</i>	<i>1,118</i>	<i>26,892</i>	

#### Analysis of support costs

	Advance education of students at MGGS 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examination fee	1,020	1,020	985
Bank charges	104	104	133
	1,124	1,124	1,118
<i>Analysis of 2023 total</i>	<i>1,118</i>	<i>1,118</i>	

#### 6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

#### 7. Debtors

	2024 £	2023 £
Recoverable Gift Aid	1,048	1,896

## The MGGS Development Trust

### Notes to the financial statements for the year ended 31 March 2024

#### 8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,020	985

#### 9. Statement of funds

##### Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Designated funds</b>					
School building project	150,000	-	-	-	150,000
MGGS Old Girls Society Transfer	-	-	-	4,500	4,500
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>4,500</u>	<u>154,500</u>
<b>General funds</b>					
General Funds	31,793	59,523	(25,616)	(4,500)	61,200
	<u>31,793</u>	<u>59,523</u>	<u>(25,616)</u>	<u>(4,500)</u>	<u>61,200</u>
<b>Total Unrestricted funds</b>	<u>181,793</u>	<u>59,523</u>	<u>(25,616)</u>	<u>-</u>	<u>215,700</u>

The School building project is a designated fund to account for unrestricted funds set aside towards Maidstone Grammar School for Girls' current building project, which the Trust is assisting with. A further £30k has been transferred into the fund in the current 2024/25 year.

The MGGS Old Girls Society Transfer fund was created during the year. It is a designated fund to be used for an annual school prize and sponsorship of a classroom in the new building. The Old Girls Society (OGS) amalgamated with the the Development Trust during the year and a payment of £4,500 was made representing a payment on account from the old OGS bank account. A small residual balance will be transferred when the OGS account is closed.

##### Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
School building project	-	-	-	150,000	150,000

## The MGGS Development Trust

### Notes to the financial statements for the year ended 31 March 2024

#### 9. Statement of funds (continued)

##### General funds

General Funds	171,261	37,424	(26,892)	(150,000)	31,793
<b>Total Unrestricted funds</b>	<b>171,261</b>	<b>37,424</b>	<b>(26,892)</b>	<b>-</b>	<b>181,793</b>

#### 10. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	216,720	216,720
Creditors due within one year	(1,020)	(1,020)
<b>Total</b>	<b>215,700</b>	<b>215,700</b>

##### Analysis of net assets between funds - prior period

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

#### 11. Related party transactions

During the year donations totalling £24,492 (2023: £25,774) were made to Maidstone Grammar School for Girls.

