

Charity Registration No. 1154702

Company Registration No.08238770 (England and Wales)

GRENADA SCHOOLS LIMITED
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

GRENADA SCHOOLS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael Sherwood Michael de Giorgio David Meller
Secretary	Marianne de Giorgio
Charity number	1154702
Company number	08238770
Registered office	35 Cosway Street London NW1 5NS
Independent Examiner	Andrew Rich c/o H W Fisher LLP Acre House 11-15 William Road London NW1 3ER

GRENADE SCHOOLS LIMITED

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GRENADA SCHOOLS LIMITED

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2020

The Trustees present their report and accounts for the period ended 31 October 2020 for Grenada Schools Limited ('the charity' or 'Grenada Schools').

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Structure, governance and management

Governing document

Grenada Schools Limited is a company limited by guarantee by its Memorandum and Articles of Association dated 3 October 2012 and amended by Special Resolution on 24 October 2013. It is registered as a charity with the Charity Commission. The relevant registration numbers are charity number 1154702 and company number 08238770.

Directors and trustees

The minimum number of trustees is one and there is no maximum number, though both can be varied by ordinary resolution of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the period, were Michael Sherwood, Michael de Giorgio, and David Meller.

The company secretary is Marianne de Giorgio.

None of the trustees has any beneficial interest in the company. Michael de Giorgio is a member of the Company and guarantees to contribute £1 in the event of a winding up.

Grenada Schools Limited has a related party transaction due to the benefit of a £5,000 interest free loan for more than one year granted by Michael Sherwood in order to help its initial funding.

Risk management

The trustees have assessed the major risks to which they are exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

Grenada Schools Limited's charitable purpose is the promotion of community participation in healthy recreation by the provision of coaching and sports facilities for young people in Grenada.

Grenada Schools Limited aims to achieve this by:

1. Liaising with the Grenadan Government and Grenadan public authorities to identify Primary Schools where we can construct libraries and so give the gift of literacy which will lead to the education of young people from the local community, and
2. Working with school staff and sporting teachers/coaches to develop a curriculum with an emphasis on sporting activities.

All policies have been adopted in furtherance of this purpose and there has been no change in these during the period.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities Grenada Schools Limited should undertake.

GRENADA SCHOOLS LIMITED

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2020

Grenada Schools' intention through initially concentrating on literacy and libraries is to link literacy to sports development in Grenada, following the principles already successfully adopted and implemented by the Jason Roberts Foundation.

The charity works closely with a charity in Grenada, Grenada Schools Inc, to achieve its objectives and provides grants to them, which are monitored via submission of financial records and progress reports.

Achievements and performance

As for many organisations, Covid impacted on the activities of the charity over the last year. We continued to work with a not for profit company in Grenada, Grenada Schools Inc (GSI), but they had to adapt to the circumstances and think about different ways of achieving the aims of both organisations. GSI has forged a great collaboration with the Government Information Service (GIS), through the Ministry of Education and have repositioned themselves to support the digital transformation that is now mandated. So, though they have not done any infrastructural development over the past year, they have instead turned their attention to TV production for early learners.

Financial review

Grants of £177,581 were paid to Grenada Schools Inc to fund the building of libraries and related projects. Governance costs were £2,500 due to the need to conduct an independent examination.

Donations of £175,000 were received in this period.

Plans for the future

Grenada Schools continues to work closely with a not for profit company in Grenada, Grenada Schools Inc, who in turn work closely with primary schools and the Government of Grenada on a variety of projects.

Reserves Policy

Grenada Schools aims to hold a minimum level of unrestricted reserves equivalent to 12 months of forecast operational expenditure, so that assurance can be given of ongoing support to the charity's delivery partners, Grenada Schools Inc. In a normal financial year, this would typically be £300,000. On this basis, the Trustees are satisfied that the current level of reserves held, £386,391, is sufficient to support the ongoing aims of the charity.

Public benefit

The trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is demonstrated in this report.

On behalf of the board of trustees



Michael de Giorgio

Trustee

Dated: 19 May 2021

GRENADA SCHOOLS LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GRENADA SCHOOLS LIMITED

I report to the trustees on my examination of the financial statements of Grenada Schools Limited for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Andrew Rich
c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER

Dated: 27/5/21

GRENADA SCHOOLS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2020

	Note	Unrestricted Funds £	Total 2020 £	Unrestricted funds Total 2019 £
Incoming resources from generated funds				
Voluntary income		175,000	175,000	2,500
Total incoming resources		175,000	175,000	2,500
Resources expended				
Charitable activities	5	180,082	180,082	319,977
Total resources expended		180,082	180,082	319,977
Net movement in funds		(5,082)	(5,082)	(317,477)
Total funds brought forward		391,473	391,473	708,950
Total funds carried forward		386,391	386,391	391,473

GRENADA SCHOOLS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

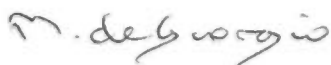
	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		393,791	396,473
		<u>393,791</u>	<u>396,473</u>
Creditors: amounts falling due within one year		(2,400)	-
Net current assets		<u>391,391</u>	
Creditors: amounts falling due after more than one year	6	(5,000)	(5,000)
Net assets		<u>386,391</u>	<u>391,473</u>
Funds of the Charity			
Unrestricted funds	8	386,391	391,473
Total funds		<u>386,391</u>	<u>391,473</u>

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Board.



Michael de Giorgio

Trustee

Dated: 19th May 2021

Company registration number 08238770

GRENADA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2020

Accounting Policies

1. Charity information

Grenada Schools Limited is a private company limited by guarantee incorporated in England & Wales.

2. Basis of preparation - Basis of accounting

These accounts have been prepared in accordance with the charity's Memorandum & Articles, the Companies Act 2006, and "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 from 1 January 2019). The charity is a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

2.1 Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to resources;
- the trustees are virtually certain they will receive the income; and
- the monetary value can be measured with sufficient reliability.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Expenditure is included on an accruals basis.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions attaching to that grant are outside of the control of the charity.

2.3 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts. Coronavirus has not had an impact on the financial position of the charity, or affected the going concern assessment.

GRENADA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2020

2.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

3. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, nor were any of them reimbursed for travelling expenses.

4. Employees

There were no employees during the period.

5. Charitable activities

	2020	2019
	£	£
Charitable activities	177,582	319,851
Governance costs	2,500	126
Total	180,082	319,977

6. Creditors: amounts falling due after more than one year

This is a loan that is interest free and also a related party transaction as it is from the director Michael Sherwood.

7. Critical accounting estimates and judgements

There are no significant accounting estimates or judgements relevant to production of the accounts other than those specifically mentioned above.