

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 2023

GRENADA SCHOOLS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael Sherwood Michael de Giorgio David Meller
Charity number	1154702
Company number	08238770
Registered office	35 Cosway Street London NW1 5NS
Independent examiner	Mark Taylor c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London
Bankers	HSBC UK Fulham Broadway London SW6 5UA

GRENADA SCHOOLS LIMITED

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GRENADA SCHOOLS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their report and accounts for the year ended 31 October 2023 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 31 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 year, were Michael Sherwood, Michael de Giorgio, and David Meller.

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 less 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 year.

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 YEAR ENDED 31 OCTOBER 2023

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.

The trustees review the application for grants submitted by Grenada Schools Inc. and award the grant amounts based on the applications received. Grant payable amounts are only recognised once the grant has been awarded and notified to Grenada Schools Inc. The trustees review and monitor the spend of historic grants before awarding future grants.

Achievements and performance

Grenada Schools Limited continued to work with a not for profit company in Grenada, Grenada Schools Inc (GSI). GSI has continued their work with providing library resources for schools and delivering programmes to support the running of libraries, and early grade reading.

GSI have been able to continue their work of establishing and building new libraries and complete projects that were delayed due to the pandemic.

Financial review

Grants of £285,348 (2022: £Nil) were made in the year to fund the building of libraries and related projects. Governance costs of £3,657 (2022: £85) were incurred.

While the charity does not undertake active fundraising, we are grateful to our donors who continue to support the charity achieve its objectives. Income of £500,000 (2022: £50) were received during the year.

At the year end, the charity carried forward unrestricted funds of £376,000 (2022: £164,440).

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 6 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 £125,000 to £250,000. While the level of reserves held, £376,000 (2022: £164,440) are currently above the reserves requirement, the trustees are committed to spending these funds towards the charity's objectives in the coming year.

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

M de Giorgio

Michael de Giorgio

Trustee

Dated: 30 Jul 2024

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 (the charity) for the year ended 31 October 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 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.

Mark Taylor

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

Dated: 30 Jul 2024

GRENADA SCHOOLS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted Funds	Unrestricted funds
	Note	2023 £	2022 £
Incoming resources from generated funds			
Voluntary income		-	50
Grant income	5	500,000	-
Interest income		565	-
Total incoming resources		500,565	50
Resources expended			
Charitable activities	6	289,005	85
Total resources expended		289,005	85
Net movement in funds		211,560	(35)
Total funds brought forward		164,440	164,475
Total funds carried forward		376,000	164,440

GRENADA SCHOOLS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Note	2023 £	2022 £ Restated
Current assets			
Cash at bank and in hand		384,506	169,440
		384,506	169,440
Creditors: amounts falling due within one year	7	(8,506)	(5,000)
Net assets		376,000	164,440
Funds of the Charity			
Unrestricted funds		376,000	164,440
Total funds		376,000	164,440

For the year ending 31 October 2023 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 and in accordance with FRS 102 SORP.

The accounts were approved on behalf of the Board.

M de Giorgio

Michael de Giorgio

Trustee

Dated: 30 Jul 2024

Company registration number 08238770

GRENADA SCHOOLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

Cash flows from operating activities	2023	2022
	£	£
Surplus/(deficit) for the year	211,560	(35)
Increase/(decrease) in creditors	3,506	(3,075)
Cash generated from operations	215,066	(3,110)
 Net increase in cash	 215,066	 (3,110)
 Cash and cash equivalents at the start of the year	 169,440	 172,550
Cash and cash equivalents at the end of the year	384,506	169,440

Analysis of changes in net funds

Grenda Schools Limited have no borrowings and only hold cash and cash equivalents as disclosed above.

GRENADA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2023

Accounting Policies

1. Charity information

Grenada Schools Limited is a private company limited by guarantee incorporated in England & Wales. The registered office is 35 Cosway Street, London, NW1 5NS.

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 Resources expended 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.

GRENADA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2023

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.

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 year, nor were any of them reimbursed for travelling expenses.

4. Employees

There were no employees during the current or prior year.

5. Grant income

	2023	2022
	£	£
Goldman Sachs Gives (UK)	500,000	-

6. Charitable activities

	2023	2022
	£	£
Grants paid – Grenada Schools Inc	285,348	-
Governance costs	3,657	85
Total	289,005	85

All grants payable in the year were paid during the year. Governance cost includes fees for the Independent examiner amounting £3,506 (2022: £Nil).

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	3,506	-
Loan from Trustee	5,000	5,000
Total	8,506	5,000

This is a loan of £5,000 (2022: £5,000) that is interest free received from the trustee Michael Sherwood as initial funding.

GRENADA SCHOOLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2023

8. 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.

9. Related party transactions

As at 31 October 2023, the charity has a liability of £5,000 (2022: £5,000) to trustee Michael Sherwood as mentioned in Note 7.

10. Prior year restatement

In the prior year Cash at bank was incorrectly overstated by £3,110 amount and creditors less than one year was also overstated by £3,075 amount.

There was also a £5,000 loan from a trustee that was shown as more than one year but is actually repayable on demand.

The 2022 balance sheet figures have therefore been restated to reflect the true position as at 31 October 2022. The restatement has had no effect on net reserves or surplus/deficit in 2022.