

THE DEBNEY ENDOWMENT TRUST

England & Wales · Charity number 1195105

Details

Status Registered

Legal form CIO

Registered 2021-07-08

Register [View on the Charity Commission register](#)

Contact

Address Tonbridge Grammar School
Deakin Leas
Tonbridge
TN9 2JR

Phone 01732365125

Email office@tgs.kent.sch.uk

Activities

Objects: OBJECTS THE OBJECT OF THE CIO IS THE ADVANCEMENT OF EDUCATION BY SUPPORT OF THE SCHOOL OR STUDENTS, FORMER STUDENTS AND POTENTIAL STUDENTS OF THE SCHOOL, IN PARTICULAR BUT NOT EXCLUSIVELY BY; A) THE PROMOTION OF SOCIAL INCLUSION B) THE PROVISION OF BURSARIES AND PRIZES C) THE PROVISION OF ITEMS, SERVICES AND FACILITIES NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AND APPLICATION OF THE PROPERTY OF THE DEBNEY ENDOWMENT TRUST FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH THE CHARITIES ACT 2011.

Activities: Debney Endowment Trust's charitable objective is the advancement of social inclusion and an education at Tonbridge Grammar School through financial bursaries, prizes, provision of items, services and facilities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£20,455	£30,580	-	-
2024-08-31	£19,036	£20,740	-	-
2023-08-31	£13,310	£8,743	-	-
2022-08-31	£672,153	£2,055	£670,098	0

Trustees

Name	Role	Appointed
Richard John Hubble	Chair	2021-07-08
Claire Lindridge		2025-03-05
Ed Walker		2025-07-09
Geraldine Elizabeth Hughes		2021-07-08
Michael Richard Joyner		2021-07-08
Rebecca Crean		2022-09-01

THE DEBNEY ENDOWMENT TRUST

England & Wales - Charity number 1195105

Accounts

Trust registration number: 1195105

The Debney Endowment Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2024

The Debney Endowment Trust

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The Debney Endowment Trust

Reference and Administrative Details

Chairman	Richard Hubble
Trustees	Rebecca Crean, ex-officio as Head Teacher of Tonbridge Grammar School Richard Hubble Geraldine Hughes Michael Joyner Nigel Stratton, Nominated
Trust Registration Number	1195105
Principal Office	Tonbridge Grammar School Deakin Leas Tonbridge Kent TN9 2JR
Independent Examiner	Redshield Business Solutions Limited Chartered Accountant Suite 3, 1 - 3 Warren Court Park Road Crowborough East Sussex TN6 2QX
Investment Manager	Brewin Dolphin 12 Smithfield Street London EC1A 9LA
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB Close Brothers 4th Floor 10 Crown Place London EC2A 4FT

The Debney Endowment Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the Trust for the year ended 31 August 2024.

Objectives and activities

Objects and aims

The advancement of education by support of Tonbridge Grammar School, (the School), or students, former students and potential students of the School, in particular, but not exclusively by:

- a. Promotion of social inclusion;
- b. Provision of bursaries and prizes;
- c. Provision of items, services and facilities.

Objectives, strategies and activities

In the period under review support has been given as follows:

- A small number of bursaries have been given to current students.
- Tuition support for one student.
- Counselling sessions for current students.
- Horizons Programme – 11+ summer holiday revision course for primary school pupils.
- A top up towards High Needs Funding to fund a learning support assistant for a current student.

Public benefit

In the period under review the Trust carried out its object by funding bursaries, tuition, counselling and learning support to current students, thereby advancing social mobility and inclusion and widening access to a grammar school education. In addition the Trust supported initiatives which engage with primary school students to encourage them to consider applying to Tonbridge Grammar School. The Trust will support initiatives to support social inclusion and the wellbeing of students.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

All applications for funding either from the School or individual students are dealt with on a case-by-case basis.

Use of volunteers

All trustees give their time freely and no trustee remuneration was paid in the period. Apart from the trustees, the Trust has no other volunteers.

Achievements and performance

Grants awarded in the year under review were modest in value. The trustees anticipate that grant requests will grow as information about the Trust becomes more widely known in the school community. The Trust is exploring more ways to support initiatives which widen student access to the School and initiatives which enable all students to flourish.

The Trust has not taken part in any fundraising during the period.

Income earned on the capital funds of the Trust were sufficient to meet the required grants awarded from the Trust.

The Debney Endowment Trust

Trustees' Report (continued)

Financial review

During the year the Trust funds were held in interest and non-interest-bearing bank accounts and investments. There was no material change in the financial position of the Trust during the year.

Policy on reserves

The objective is to maintain the real capital value of the fund while at the same time using the income generated for student bursaries and other objects of the Trust.

Principal funding sources

The Trust was established with two initial payments from Tonbridge Grammar School. One payment was as a lasting tribute to the Coen family who gave a substantial gift to help support the School's work to widen access to a Tonbridge Grammar School education. The other payment was as a lasting tribute to Miss Joy Debney, teacher of history and school archivist, who was associated with Tonbridge Grammar School for many years and who named the School as the sole beneficiary of her estate when she died in 2017.

Investment policy and objectives

The majority of the Trust's funds are placed with an Investment Manager. The policy is to maintain the capital value of the fund in real terms and to use the income to support the objects of the Trust. If the demand for bursaries exceeds the income consideration will be given to topping up from capital.

The Trust follows as far as possible the ethical investment policy, supported by the School.

The Debney Endowment Trust

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

The trustees of The Debney Endowment Trust seek to support Tonbridge Grammar School in advancing the School's commitment to widening access and social mobility by promoting admissions to the School for financially disadvantaged children, and through the provision of bursary and other grants to ensure that no child already at the School is excluded from any aspect of the education and activities due to personal financial constraints.

The trustees are keen to accept donations to the Trust to grow the capital base and generate income to meet expected growth in demand for bursary support.

Going concern

The trustees do not believe there are any uncertainties about the continuation of the Trust as a going concern.

The Debney Endowment Trust

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Rebecca Crean, ex-officio as Head Teacher of Tonbridge Grammar School
Richard Hubble
Geraldine Hughes
Michael Joyner
Nigel Stratton, Nominated

Chairman: Richard Hubble

Structure, governance and management

Nature of governing document

The Trust is constituted as a CIO. The governing document is the Constitution dated 8 July 2021.

Recruitment and appointment of trustees

The majority of the trustees are to be appointed by the trustees. There is to be at least one, and no more than two, trustees nominated by Tonbridge Grammar School. The Head Teacher is to be an ex-officio trustee, provided that they are happy to accept the office.

Organisational structure

The trust is managed by the trustees. At quarterly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, risk management policies and performance. The administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the strategic lead for bursaries at the School.

The School's bursary committee meets regularly throughout the academic year, to consider new applications fulfilling the relevant criteria and make recommendations for funding. The committee monitors information regarding trends in applications and forecasts for future funding needs and makes recommendations to the trustees.

The financial records are maintained by the School's finance team.

Relationships with related parties

Tonbridge Grammar School

The Trust was created to receive donations and legacies left to Tonbridge Grammar School and to use those funds for the advancement of education by support of the School. The School nominates a trustee and the Head Teacher is an ex-officio trustee.

Major risks and management of those risks

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and have established procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the Trust's major financial risk. The extreme volatility in world stock markets has demonstrated this risk. The trustees take account of the performance and outlook for investment returns and keep the level of awards under careful review.

The Debney Endowment Trust

Trustees' Report (continued)

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets are held in short notice deposit accounts to ensure certainty of cash flows on changes to variable interest rates.

Credit risk

The Trust's principal financial assets are bank balances and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Debney Endowment Trust

Trustees' Report (continued)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term finance.

SIGNED SECURELY
15/04/2025
15/04/2025 at 9:34:54 AM UTC

The annual report was approved by the trustees of the Trust on and signed on its behalf by:

SIGNED SECURELY
Richard Hubble
15/04/2025 at 9:34:54 AM UTC

.....
Richard Hubble
Chairman and trustee

The Debney Endowment Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 Trust and of the incoming resources and application of resources of the Trust 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SIGNED SECURELY
15/04/2025
15/04/2025 at 9:34:54 AM UTC

Approved by the trustees of the Trust on and signed on its behalf by:

SIGNED SECURELY
Richard Hubble
15/04/2025 at 9:34:54 AM UTC

.....
Richard Hubble
Chairman and Trustee

The Debney Endowment Trust

Independent Examiner's Report to the trustees of The Debney Endowment Trust

I report to the trustees on my examination of the accounts of The Debney Endowment Trust for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of The Debney Endowment Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Debney Endowment Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Jenny Dinnage
Chartered Accountant
ICAEW
Redshield Business Solutions Limited
Suite 3, 1 - 3 Warren Court
Park Road
Crowborough
East Sussex
TN6 2QX

Date: 06/05/2025

The Debney Endowment Trust

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Investment income	2	<u>17,132</u>	<u>1,904</u>	<u>19,036</u>
Total income		<u>17,132</u>	<u>1,904</u>	<u>19,036</u>
Expenditure on:				
Raising funds	3	(5,684)	(631)	(6,315)
Charitable activities	4	<u>(1,271)</u>	<u>(13,154)</u>	<u>(14,425)</u>
Total expenditure		<u>(6,955)</u>	<u>(13,785)</u>	<u>(20,740)</u>
Gains/losses on investment assets		<u>53,163</u>	<u>5,906</u>	<u>59,069</u>
Net movement in funds		63,340	(5,975)	57,365
Reconciliation of funds				
Total funds brought forward		<u>593,489</u>	<u>67,632</u>	<u>661,121</u>
Total funds carried forward	13	<u>656,829</u>	<u>61,657</u>	<u>718,486</u>
				Total 2023 £
	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Investment income	2	11,979	1,331	13,310
Expenditure on:				
Raising funds	3	(6,216)	(691)	(6,907)
Charitable activities	4	<u>(1,272)</u>	<u>(564)</u>	<u>(1,836)</u>
Total expenditure		<u>(7,488)</u>	<u>(1,255)</u>	<u>(8,743)</u>
Gains/losses on investment assets		<u>(12,189)</u>	<u>(1,355)</u>	<u>(13,544)</u>
Net movement in funds		(7,698)	(1,279)	(8,977)
Reconciliation of funds				
Total funds brought forward		<u>601,187</u>	<u>68,911</u>	<u>670,098</u>
Total funds carried forward	13	<u>593,489</u>	<u>67,632</u>	<u>661,121</u>

All of the Trust's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 13.

The Debney Endowment Trust
(Registration number: 1195105)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	703,015	631,317
Current assets			
Cash at bank and in hand	11	29,825	31,570
Creditors: Amounts falling due within one year	12	<u>(14,354)</u>	<u>(1,766)</u>
Net current assets		<u>15,471</u>	<u>29,804</u>
Net assets		<u><u>718,486</u></u>	<u><u>661,121</u></u>
Funds of the Trust:			
Restricted income funds			
Restricted funds		61,657	67,632
Unrestricted income funds			
Unrestricted funds		<u>656,829</u>	<u>593,489</u>
Total funds	13	<u><u>718,486</u></u>	<u><u>661,121</u></u>

SIGNED SECURELY
02/05/2025
02/05/2025 at 2:40:54 PM UTC

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on and signed on their behalf by:

SIGNED SECURELY
Nigel Stratton
02/05/2025 at 2:40:54 PM UTC

.....
Nigel Stratton
Trustee

The Debney Endowment Trust

Cash Flow Statement for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		57,365	(8,977)
Adjustments to cash flows from non-cash items			
Investment income	2	(19,036)	(13,310)
Revaluation of investments		<u>(64,453)</u>	<u>15,340</u>
		(26,124)	(6,947)
Working capital adjustments			
Increase/(decrease) in creditors	12	<u>12,588</u>	<u>(235)</u>
Net cash flows from operating activities		<u>(13,536)</u>	<u>(7,182)</u>
Cash flows from investing activities			
Interest receivable and similar income	2	19,036	13,310
Purchase of investments	10	(192,641)	(859,552)
Sale of investments		<u>185,396</u>	<u>212,895</u>
Net cash flows from investing activities		<u>11,791</u>	<u>(633,347)</u>
Net decrease in cash and cash equivalents		(1,745)	(640,529)
Cash and cash equivalents at 1 September		<u>31,570</u>	<u>672,099</u>
Cash and cash equivalents at 31 August		<u><u>29,825</u></u>	<u><u>31,570</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Debney Endowment Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Trust gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the Trust.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Trust.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Trust after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Other income from fixed asset investments	17,132	1,904	19,036
	17,132	1,904	19,036
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Other income from fixed asset investments	11,979	1,331	13,310
	11,979	1,331	13,310

3 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Other investment management costs; Other portfolio management costs	5,684	631	6,315
	5,684	631	6,315
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Other investment management costs; Other portfolio management costs	6,216	691	6,907
	6,216	691	6,907

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Grant funding of activities	-	13,154	13,154
Allocated support costs	71	-	71
Governance costs	1,200	-	1,200
	1,271	13,154	14,425
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Grant funding of activities	-	564	564
Allocated support costs	72	-	72
Governance costs	1,200	-	1,200
	1,272	564	1,836

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Total 2024 £
Student support	1,200	72	1,272
	1,200	72	1,272
	Governance costs £	Finance costs £	Total 2023 £
Student support	1,200	72	1,272
	1,200	72	1,272

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Analysis of governance and support costs (continued)

Governance costs

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	1,200	1,200
	<u>1,200</u>	<u>1,200</u>
	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

6 Grant-making

Analysis of grants

	Grants to individuals 2024 £	2023 £
Analysis		
Bursaries to school students	13,154	565
	<u>13,154</u>	<u>565</u>

The support costs associated with grant-making are £Nil (31 August 2023 - £Nil).

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any reimbursed expenses or any other benefits from the Trust during the year.

8 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2023	631,317	631,317
Additions	192,641	192,641
Disposals	(185,396)	(185,396)
Revaluation	64,453	64,453
At 31 August 2024	<u>703,015</u>	<u>703,015</u>
Net book value		
At 31 August 2024	<u>703,015</u>	<u>703,015</u>
At 31 August 2023	<u>631,317</u>	<u>631,317</u>

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>29,825</u>	<u>31,570</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>14,354</u>	<u>1,766</u>

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

13 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds					
<i>General</i>					
General	593,489	17,132	(6,955)	53,163	656,829
Restricted funds					
Bursary fund	<u>67,632</u>	<u>1,904</u>	<u>(13,785)</u>	<u>5,906</u>	<u>61,657</u>
Total funds	<u>661,121</u>	<u>19,036</u>	<u>(20,740)</u>	<u>59,069</u>	<u>718,486</u>
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
<i>General</i>					
General	601,187	11,979	(7,488)	(12,189)	593,489
Restricted funds					
Bursary fund	<u>68,911</u>	<u>1,331</u>	<u>(1,255)</u>	<u>(1,355)</u>	<u>67,632</u>
Total funds	<u>670,098</u>	<u>13,310</u>	<u>(8,743)</u>	<u>(13,544)</u>	<u>661,121</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds can only be used for bursaries to current school students.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2024 £
Fixed asset investments	632,713	70,302	703,015
Current assets	25,315	4,510	29,825
Current liabilities	<u>(1,200)</u>	<u>(13,154)</u>	<u>(14,354)</u>
Total net assets	<u>656,828</u>	<u>61,658</u>	<u>718,486</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Fixed asset investments	568,184	63,133	631,317
Current assets	26,505	5,065	31,570
Current liabilities	<u>(1,201)</u>	<u>(565)</u>	<u>(1,766)</u>
Total net assets	<u>593,488</u>	<u>67,633</u>	<u>661,121</u>

15 Related party transactions

During the year the Trust made the following related party transactions:

Tonbridge Grammar School

The objective of the charity is to support past, present and future students of Tonbridge Grammar School. The Head Teacher of the School is an ex-officio trustee and the School may appoint up to two nominated trustees, subject to the majority of trustees being appointed by the trustees.

Tonbridge Grammar School is the sole donor of funds during the year. At the balance sheet date the amount due to Tonbridge Grammar School was £13,154 (2023 - £565).

THE DEBNEY ENDOWMENT TRUST

England & Wales - Charity number 1195105

Accounts

Trust registration number: 1195105

The Debney Endowment Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2023

The Debney Endowment Trust

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The Debney Endowment Trust

Reference and Administrative Details

Chairman	Richard Hubble
Trustees	Rebecca Crean, ex-officio as Head Teacher of Tonbridge Grammar School Richard Hubble Geraldine Hughes Michael Joyner Nigel Stratton, Nominated
Trust Registration Number	1195105
Principal Office	Tonbridge Grammar School Deakin Leas Tonbridge Kent TN9 2JR
Independent Examiner	Redshield Business Solutions Limited Chartered Accountant Suite 3, 1 - 3 Warren Court Park Road Crowborough East Sussex TN6 2QX
Investment Manager	Brewin Dolphin 12 Smithfield Street London EC1A 9LA
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB Close Brothers 4th Floor 10 Crown Place London EC2A 4FT

The Debney Endowment Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the Trust for the year ended 31 August 2023.

Objectives and activities

Objects and aims

The advancement of education by support of Tonbridge Grammar School, (the School), or students, former students and potential students of the School, in particular, but not exclusively by:

- a. Promotion of social inclusion;
- b. Provision of bursaries and prizes;
- c. Provision of items, services and facilities.

Objectives, strategies and activities

In the period under review a small number of bursaries have been given to current students.

Public benefit

In the period under review the Trust carried out its object by uniquely funding bursaries to current students, thereby advancing social mobility and inclusion and widening access to a grammar school education. In future years the Trust also intends to support initiatives which engage with primary school students to encourage them to consider applying to Tonbridge Grammar School. The Trust will support initiatives to support social inclusion and the wellbeing of students.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

All applications for funding either from the School or individual students are dealt with on a case-by-case basis.

Use of volunteers

All trustees give their time freely and no trustee remuneration was paid in the period. Apart from the trustees, the Trust has no other volunteers.

Achievements and performance

Grants awarded in the year under review were modest in value. The trustees anticipate that grant requests will grow as information about the Trust becomes more widely known in the school community. The Trust is exploring more ways to support initiatives which widen student access to the School and initiatives which enable all students to flourish.

The Trust has not taken part in any fundraising during the period.

Income earned on the capital funds of the Trust were sufficient to meet the required grants awarded from the Trust.

Financial review

During the year the Trust funds were held in interest and non-interest-bearing bank accounts and investments, the investments having been made at the end of the last financial year. Therefore, there was no material change in the financial position of the Trust during the year.

The Debney Endowment Trust

Trustees' Report (continued)

Policy on reserves

The objective is to maintain the real capital value of the fund while at the same time using the income generated for student bursaries and other objects of the Trust.

Principal funding sources

The Trust was established with two initial payments from Tonbridge Grammar School. One payment was as a lasting tribute to the Coen family who gave a substantial gift to help support the School's work to widen access to a Tonbridge Grammar School education. The other payment was as a lasting tribute to Miss Joy Debney, teacher of history and school archivist, who was associated with Tonbridge Grammar School for many years and who named the School as the sole beneficiary of her estate when she died in 2017.

Investment policy and objectives

The majority of the Trust's funds are placed with an Investment Manager. The policy is to maintain the capital value of the fund in real terms and to use the income to support the objects of the Trust. If the demand for bursaries exceeds the income consideration will be given to topping up from capital.

The Trust follows as far as possible the ethical investment policy, supported by the School.

Plans for future periods

Aims and key objectives for future periods

The trustees of The Debney Endowment Trust seek to support Tonbridge Grammar School in advancing the School's commitment to widening access and social mobility by promoting admissions to the School for financially disadvantaged children, and through the provision of bursary and other grants to ensure that no child already at the School is excluded from any aspect of the education and activities due to personal financial constraints.

The trustees are keen to accept donations to the Trust to grow the capital base and generate income to meet expected growth in demand for bursary support.

Going concern

The trustees do not believe there are any uncertainties about the continuation of the Trust as a going concern.

The Debney Endowment Trust

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rebecca Crean, ex-officio as Head Teacher of Tonbridge Grammar School (appointed 1 September 2022)
	Richard Hubble
	Geraldine Hughes
	Michael Joyner
	Nigel Stratton, Nominated
Chairman:	Richard Hubble

Structure, governance and management

Nature of governing document

The Trust is constituted as a CIO. The governing document is the Constitution dated 8 July 2021.

Recruitment and appointment of trustees

The majority of the trustees are to be appointed by the trustees. There is to be at least one, and no more than two, trustees nominated by Tonbridge Grammar School. The Head Teacher is to be an ex-officio trustee, provided that they are happy to accept the office.

Organisational structure

The trust is managed by the trustees. At quarterly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, risk management policies and performance. The administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the strategic lead for bursaries at the School.

The School's bursary committee meets regularly throughout the academic year, to consider new applications fulfilling the relevant criteria and make recommendations for funding. The committee monitors information regarding trends in applications and forecasts for future funding needs and makes recommendations to the trustees.

The financial records are maintained by the School's finance team.

The Debney Endowment Trust

Trustees' Report (continued)

Relationships with related parties

Tonbridge Grammar School

The Trust was created to receive donations and legacies left to Tonbridge Grammar School and to use those funds for the advancement of education by support of the School. The School nominates a trustee and the Head Teacher is an ex-officio trustee.

Major risks and management of those risks

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and have established procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the Trust's major financial risk. The extreme volatility in world stock markets has demonstrated this risk. The trustees take account of the performance and outlook for investment returns and keep the level of awards under careful review.

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets are held in short notice deposit accounts to ensure certainty of cash flows on changes to variable interest rates.

Credit risk

The Trust's principal financial assets are bank balances and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

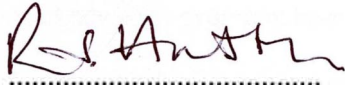
The Debney Endowment Trust

Trustees' Report (continued)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term finance.

The annual report was approved by the trustees of the Trust on^{24/4/24} and signed on its behalf by:



Richard Hubble
Chairman and trustee

The Debney Endowment Trust

Statement of Trustees' Responsibilities

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

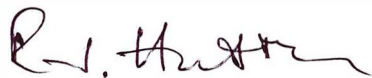
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Trust on24/7/27..... and signed on its behalf by:



Richard Hubble
Chairman and Trustee

The Debney Endowment Trust

Independent Examiner's Report to the trustees of The Debney Endowment Trust

I report to the trustees on my examination of the accounts of The Debney Endowment Trust for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of The Debney Endowment Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Debney Endowment Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Jenny Dinnage
Chartered Accountant
ICAEW
Redshield Business Solutions Limited
Suite 3, 1 - 3 Warren Court
Park Road
Crowborough
East Sussex
TN6 2QX

Date: 20 May 2024

The Debney Endowment Trust

Statement of Financial Activities for the Year Ended 31 August 2023

		Unrestricted £	Restricted £	Total 31 August 2023 £
Income and Endowments from:				
Investment income	3	11,979	1,331	13,310
Expenditure on:				
Raising funds	4	(6,216)	(691)	(6,907)
Charitable activities	5	<u>(1,272)</u>	<u>(564)</u>	<u>(1,836)</u>
Total expenditure		<u>(7,488)</u>	<u>(1,255)</u>	<u>(8,743)</u>
Gains/losses on investment assets		<u>(12,189)</u>	<u>(1,355)</u>	<u>(13,544)</u>
Net movement in funds		(7,698)	(1,279)	(8,977)
Reconciliation of funds				
Total funds brought forward		<u>601,187</u>	<u>68,911</u>	<u>670,098</u>
Total funds carried forward	14	<u>593,489</u>	<u>67,632</u>	<u>661,121</u>
				Total 31 August 2022 £
	Note	Unrestricted £	Restricted £	
Income and Endowments from:				
Donations and legacies		600,512	69,488	670,000
Investment income	3	<u>1,929</u>	<u>224</u>	<u>2,153</u>
Total income		<u>602,441</u>	<u>69,712</u>	<u>672,153</u>
Expenditure on:				
Charitable activities	5	<u>(1,254)</u>	<u>(801)</u>	<u>(2,055)</u>
Total expenditure		<u>(1,254)</u>	<u>(801)</u>	<u>(2,055)</u>
Net movement in funds		<u>601,187</u>	<u>68,911</u>	<u>670,098</u>
Reconciliation of funds				
Total funds carried forward	14	<u>601,187</u>	<u>68,911</u>	<u>670,098</u>

All of the Trust's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

The Debney Endowment Trust
(Registration number: 1195105)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	631,317	-
Current assets			
Cash at bank and in hand	12	31,570	672,099
Creditors: Amounts falling due within one year	13	<u>(1,766)</u>	<u>(2,001)</u>
Net current assets		<u>29,804</u>	<u>670,098</u>
Net assets		<u>661,121</u>	<u>670,098</u>
Funds of the Trust:			
Restricted income funds			
Restricted funds		67,632	68,911
Unrestricted income funds			
Unrestricted funds		<u>593,489</u>	<u>601,187</u>
Total funds	14	<u>661,121</u>	<u>670,098</u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on ~~21st April 2024~~ and signed on their behalf by:



 Nigel Stratton
 Trustee

The Debney Endowment Trust

Cash Flow Statement for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(8,977)	670,098
Adjustments to cash flows from non-cash items			
Investment income	3	(13,310)	(2,153)
Revaluation of investments		<u>15,340</u>	<u>-</u>
		(6,947)	667,945
Working capital adjustments			
(Decrease)/increase in creditors	13	<u>(235)</u>	<u>2,001</u>
Net cash flows from operating activities		<u>(7,182)</u>	<u>669,946</u>
Cash flows from investing activities			
Interest receivable and similar income	3	13,310	2,153
Purchase of investments	11	(859,552)	-
Sale of investments		<u>212,895</u>	<u>-</u>
Net cash flows from investing activities		<u>(633,347)</u>	<u>2,153</u>
Net (decrease)/increase in cash and cash equivalents		(640,529)	672,099
Cash and cash equivalents at 1 September		<u>672,099</u>	<u>-</u>
Cash and cash equivalents at 31 August		<u><u>31,570</u></u>	<u><u>672,099</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Debney Endowment Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Trust gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the Trust.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Trust.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Trust after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Total for period ended 31 August 2023	-	-	-
Total for period ended 31 August 2022	600,512	69,488	670,000

3 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Other income from fixed asset investments	11,979	1,331	13,310
Total for period ended 31 August 2023	11,979	1,331	13,310
Total for period ended 31 August 2022	1,929	224	2,153

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Other investment management costs;			
Other portfolio management costs	6,216	691	6,907
	6,216	691	6,907

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Grant funding of activities		-	564	564
Allocated support costs		72	-	72
Governance costs		1,200	-	1,200
	6	<u>1,272</u>	<u>564</u>	<u>1,836</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Grant funding of activities		-	801	801
Allocated support costs		54	-	54
Governance costs		1,200	-	1,200
	6	<u>1,254</u>	<u>801</u>	<u>2,055</u>

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Total funds £
Student support	1,200	72	1,272
Total for period ended 31 August 2023	1,200	72	1,272
Total for period ended 31 August 2022	1,200	54	1,254

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,200	1,200
Total for period ended 31 August 2023	1,200	1,200
Total for period ended 31 August 2022	1,200	1,200

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Grant-making

Analysis of grants

	Grants to individuals	
	2023 £	2022 £
Analysis		
Bursaries to school students	<u>565</u>	<u>801</u>

The support costs associated with grant-making are £Nil (31 August 2022 - £Nil).

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any reimbursed expenses or any other benefits from the Trust during the year.

9 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>1,200</u>	<u>1,200</u>

10 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
Additions	859,552	859,552
Disposals	(212,895)	(212,895)
Revaluation	<u>(15,340)</u>	<u>(15,340)</u>
At 31 August 2023	<u>631,317</u>	<u>631,317</u>
Net book value		
At 31 August 2023	<u><u>631,317</u></u>	<u><u>631,317</u></u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>31,570</u>	<u>672,099</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1	-
Accruals	<u>1,765</u>	<u>2,001</u>
	<u><u>1,766</u></u>	<u><u>2,001</u></u>

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General	601,187	11,979	(19,677)	593,489
Restricted funds				
Bursary fund	<u>68,911</u>	<u>1,331</u>	<u>(2,610)</u>	<u>67,632</u>
Total funds	<u><u>670,098</u></u>	<u><u>13,310</u></u>	<u><u>(22,287)</u></u>	<u><u>661,121</u></u>
		Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
General		602,441	(1,254)	601,187
Restricted funds				
Bursary fund		<u>69,712</u>	<u>(801)</u>	<u>68,911</u>
Total funds		<u><u>672,153</u></u>	<u><u>(2,055)</u></u>	<u><u>670,098</u></u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds can only be used for bursaries to current school students.

The Debney Endowment Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Fixed asset investments	568,184	63,133	631,317
Current assets	26,505	5,065	31,570
Current liabilities	<u>(1,201)</u>	<u>(565)</u>	<u>(1,766)</u>
Total net assets	<u>593,488</u>	<u>67,633</u>	<u>661,121</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2022 £
Current assets	602,387	69,712	672,099
Current liabilities	<u>(1,200)</u>	<u>(801)</u>	<u>(2,001)</u>
Total net assets	<u>601,187</u>	<u>68,911</u>	<u>670,098</u>

16 Related party transactions

During the year the Trust made the following related party transactions:

Tonbridge Grammar School

The objective of the charity is to support past, present and future students of Tonbridge Grammar School. The Head Teacher of the School is an ex-officio trustee and the School may appoint up to two nominated trustees, subject to the majority of trustees being appointed by the trustees.

Tonbridge Grammar School is the sole donor of funds during the year. At the balance sheet date the amount due from Tonbridge Grammar School was £565 (2022 - £801).

THE DEBNEY ENDOWMENT TRUST

England & Wales - Charity number 1195105

Accounts

Trust registration number: 1195105

The Debney Endowment Trust

Annual Report and Financial Statements

for the period from 8 July 2021 to 31 August 2022

The Debney Endowment Trust

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The Debney Endowment Trust

Reference and Administrative Details

Chairman	Richard Hubble
Trustees	Rebecca Crean, ex-officio as Head Teacher of Tonbridge Grammar School Richard Hubble Geraldine Hughes Michael Joyner Nigel Stratton, Nominated
Trust Registration Number	1195105
Principal Office	Tonbridge Grammar School Deakin Leas Tonbridge Kent TN9 2JR
Independent Examiner	Redshield Business Solutions Limited Chartered Accountant Suite 3, 1 - 3 Warren Court Park Road Crowborough East Sussex TN6 2QX
Investment Manager	Brewin Dolphin 12 Smithfield Street London EC1A 9LA
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB Close Brothers 4th Floor 10 Crown Place London EC2A 4FT

The Debney Endowment Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the Trust for the period ended 31 August 2022.

Objectives and activities

Objects and aims

The advancement of education by support of Tonbridge Grammar School, (the School), or students, former students and potential students of the School, in particular, but not exclusively by:

- a. Promotion of social inclusion;
- b. Provision of bursaries and prizes;
- c. Provision of items, services and facilities.

Objectives, strategies and activities

In the period under review a small number of bursaries have been given to current students.

Public benefit

The Trust carried out its object by uniquely funding bursaries to current students, thereby advancing social mobility and inclusion and widening access to a grammar school education.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

All applications for funding either from the School or individual students are dealt with on a case-by-case basis.

Use of volunteers

All trustees give their time freely and no trustee remuneration was paid in the period. Apart from the trustees, the Trust has no other volunteers.

Achievements and performance

Grants awarded were modest in value and in the next 12 months the trustees anticipate that grant requests will grow as information about the Trust becomes more widely known in the School community.

The Trust has not taken part in any fundraising during the period.

Interest earned on the capital funds of the Trust were sufficient to fund the required bursaries awarded from the Trust. The funds at the disposal of the Trust were only invested after the end of the accounting period.

Financial review

During the year the funds were held in interest and non-interest bearing bank accounts. Therefore there was no material change in the financial position of the Trust during the period.

The Debney Endowment Trust

Trustees' Report (continued)

Policy on reserves

The Trust funds are to be invested. The objective is to maintain the real capital value of the fund while at the same time using the income generated for bursaries and other student support.

Principal funding sources

The Trust was established with two initial payments from Tonbridge Grammar School. One payment was as a lasting tribute to the Coen family who gave a substantial gift to help support the School's work to widen access to a Tonbridge Grammar School education. The other payment was as a lasting tribute to Miss Joy Debney, teacher of history and school archivist, who was associated with Tonbridge Grammar School for many years and who named the School as the sole beneficiary of her estate when she died in 2017.

Investment policy and objectives

After the end of the accounting period funds were placed with an Investment Manager. The policy is to maintain the capital value of the fund in real terms and to use the income to support the objects of the Trust. If the demand for bursaries exceeds the income then consideration will be given to topping up from capital.

The Trust follows the ethical investment policy, supported by the School.

Plans for future periods

Aims and key objectives for future periods

The trustees of The Debney Endowment Trust seek to support Tonbridge Grammar School in advancing the School's commitment to widening access and social mobility through the provision of bursary and other grants to ensure that no child is excluded from any aspect of the education and activities offered at the School due to personal financial constraints.

The trustees are keen to accept donations to the Trust to grow the capital base and generate income to meet expected growth in demand for bursary support.

Going concern

The trustees do not believe there are any uncertainties about the continuation of the Trust as a going concern.

The Debney Endowment Trust

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Rebecca Crean, ex-officio as Head Teacher of Tonbridge Grammar School (appointed 1 September 2022)
Richard Hubble (appointed 8 July 2021)
Geraldine Hughes (appointed 8 July 2021)
Rosemary Joyce, ex-officio as Head Teacher of Tonbridge Grammar School (appointed 8 July 2021 and resigned 31 August 2022)
Michael Joyner (appointed 8 July 2021)
Nigel Stratton, Nominated (appointed 8 July 2021)

Chairman: Richard Hubble (appointed 8 July 2021)

Structure, governance and management

Nature of governing document

The Trust is constituted as a CIO. The governing document is the Constitution dated 8 July 2021.

Recruitment and appointment of trustees

The majority of the trustees are to be appointed by the trustees. There is to be at least one, and no more than two, trustees nominated by Tonbridge Grammar School. The Head Teacher is to be an ex-officio trustee, provided that they are happy to accept the office.

Organisational structure

The trust is managed by the trustees. At quarterly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, risk management policies and performance. The administration of grants and the processing and handling of applications prior to consideration by the trustees, is delegated to the strategic lead for bursaries at the School.

The School's bursary committee meets regularly throughout the academic year, to consider new applications fulfilling the relevant criteria and make recommendations for funding. The committee monitors information regarding trends in applications and forecasts for future funding needs and makes recommendations to the trustees.

The financial records are maintained by the School's finance team.

The Debney Endowment Trust

Trustees' Report (continued)

Relationships with related parties

Tonbridge Grammar School

The Trust was created to receive donations and legacies left to Tonbridge Grammar School and to use those funds for the advancement of education by support of the School. The School nominates a trustee and the Head Teacher is an ex-officio trustee.

Major risks and management of those risks

The trustees have considered the major risks to which the Trust is exposed and have reviewed those risks and have established procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the Trust's major financial risk. The extreme volatility in world stock markets has demonstrated this risk. The trustees take account of the performance and outlook for investment returns and keep the level of awards under careful review.

Financial instruments

Objectives and policies

The Trust's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Trust's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The Trust does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets are held in short notice deposit accounts to ensure certainty of cash flows on changes to variable interest rates.

Credit risk

The Trust's principal financial assets are bank balances and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Trust has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Debney Endowment Trust

Trustees' Report (continued)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term finance.

The annual report was approved by the trustees of the Trust on 9 June 2023 and signed on its behalf by:

Richard Hubble
Chairman and trustee

The Debney Endowment Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Trust on 9 June 2023 and signed on its behalf by:

Richard Hubble
Chairman and Trustee

The Debney Endowment Trust

Independent Examiner's Report to the trustees of The Debney Endowment Trust

I report to the trustees on my examination of the accounts of The Debney Endowment Trust for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of The Debney Endowment Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since The Debney Endowment Trust'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 material 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 Debney Endowment Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Jenny Dinnage
Chartered Accountant
ICAEW
Redshield Business Solutions Limited
Suite 3, 1 - 3 Warren Court
Park Road
Crowborough
East Sussex
TN6 2QX

Date: 14 June 2023

The Debney Endowment Trust

Statement of Financial Activities for the Period from 8 July 2021 to 31 August 2022

	Note	Unrestricted £	Restricted £	Total 31 August 2022 £
Income and Endowments from:				
Donations and legacies		600,512	69,488	670,000
Investment income	3	<u>1,929</u>	<u>224</u>	<u>2,153</u>
Total income		<u>602,441</u>	<u>69,712</u>	<u>672,153</u>
Expenditure on:				
Charitable activities	4	<u>(1,254)</u>	<u>(801)</u>	<u>(2,055)</u>
Total expenditure		<u>(1,254)</u>	<u>(801)</u>	<u>(2,055)</u>
Net movement in funds		<u>601,187</u>	<u>68,911</u>	<u>670,098</u>
Reconciliation of funds				
Total funds carried forward	12	<u><u>601,187</u></u>	<u><u>68,911</u></u>	<u><u>670,098</u></u>

All of the Trust's activities derive from continuing operations during the above period.

The Debney Endowment Trust
(Registration number: 1195105)
Balance Sheet as at 31 August 2022

	Note	2022 £
Current assets		
Cash at bank and in hand	10	672,099
Creditors: Amounts falling due within one year	11	<u>(2,001)</u>
Net assets		<u>670,098</u>
Funds of the Trust:		
Restricted income funds		
Restricted funds	12	68,911
Unrestricted income funds		
Unrestricted funds		<u>601,187</u>
Total funds	12	<u>670,098</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 9 June 2023 and signed on their behalf by:

Nigel Stratton
Trustee

The Debney Endowment Trust

Cash Flow Statement for the Period from 8 July 2021 to 31 August 2022

	Note	2022 £
Cash flows from operating activities		
Net cash income		670,098
Adjustments to cash flows from non-cash items		
Investment income	3	<u>(2,153)</u>
		667,945
Working capital adjustments		
Increase in creditors	11	<u>2,001</u>
Net cash flows from operating activities		669,946
Cash flows from investing activities		
Interest receivable and similar income	3	<u>2,153</u>
Net increase in cash and cash equivalents		672,099
Cash and cash equivalents at 8 July		<u>-</u>
Cash and cash equivalents at 31 August		<u><u>672,099</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Debney Endowment Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Disclosure of long or short period

This is the first accounting period of the Trust. The accounts have been prepared from the date of its incorporation to its accounting date of 31 August.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Trust has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022 (continued)

1 Accounting policies (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the Trust gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are recognised in the accounts when a commitment has been made and communicated to the recipient, and there are no conditions to be met relating to the grant which remain in the control of the Trust.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022 (continued)

1 Accounting policies (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Trust.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Trust after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022 (continued)

1 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies; Donations from companies, trusts and similar proceeds	600,512	69,488	670,000
Total for period ended 31 August 2022	<u>600,512</u>	<u>69,488</u>	<u>670,000</u>

3 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	1,929	224	2,153
Total for period ended 31 August 2022	<u>1,929</u>	<u>224</u>	<u>2,153</u>

4 Expenditure on charitable activities

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022 (continued)

4 Expenditure on charitable activities (continued)

		Unrestricted funds General £	Restricted funds £	Total funds £
Grant funding of activities		-	801	801
Allocated support costs	5	54	-	54
Governance costs	5	1,200	-	1,200
Total for period ended 31 August 2022		1,254	801	2,055

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Total funds £
Student support	1,200	54	1,254

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,200	1,200
Total for period ended 31 August 2022	1,200	1,200

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022 (continued)

6 Grant-making

Analysis of grants

**Grants to
individuals
2022
£**

Analysis

Bursaries to school students

801

The support costs associated with grant-making are £Nil.

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Trust during the year.

No trustees have received any reimbursed expenses or any other benefits from the Trust during the year.

8 Independent examiner's remuneration

**2022
£**

Examination of the financial statements

1,200

9 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

10 Cash and cash equivalents

**2022
£**

Cash at bank

672,099

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022 (continued)

11 Creditors: amounts falling due within one year

	2022 £ <u>2,001</u>
Accruals	

12 Funds

	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds			
<i>General</i>			
General	602,441	(1,254)	601,187
Restricted funds			
Bursary Fund	<u>69,712</u>	<u>(801)</u>	<u>68,911</u>
Total funds	<u>672,153</u>	<u>(2,055)</u>	<u>670,098</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds can only be used for bursaries to current school students.

The Debney Endowment Trust

Notes to the Financial Statements for the Period from 8 July 2021 to 31 August 2022 (continued)

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2022 £
Current assets	602,387	69,712	672,099
Current liabilities	<u>(1,200)</u>	<u>(801)</u>	<u>(2,001)</u>
Total net assets	<u>601,187</u>	<u>68,911</u>	<u>670,098</u>

14 Related party transactions

During the period the Trust made the following related party transactions:

Tonbridge Grammar School

The objective of the charity is to support past, present and future students of Tonbridge Grammar School. The Head Teacher of the School is an ex-officio trustee and the School may appoint up to two nominated trustees, subject to the majority of trustees being appointed by the trustees.

Tonbridge Grammar School is the sole donor of funds during the year. At the balance sheet date the amount due from Tonbridge Grammar School was £801.