

Overview

The Margate School Charitable Incorporated Organisation (TMS CIO) was incorporated on 7 June 2023.

The first Annual General Meeting of TMS CIO takes place within 18 months of its incorporation and in advance of the Charity's first annual submission to The Charity Commission for England and Wales.

Contents of the Meeting

The Agenda for the meeting is attached together with the Report of the Trustees and Unaudited Financial Statements for the year.

Those attending the meeting will comprise CIO's Members, all of whom are currently Trustees.

During the first year of operation of the Charity we sadly lost Trustees and friends:

Caron Derksen <https://www.themargateschool.com/post/caron-derksen-1963-to-2024>

Geoff Orton <https://www.themargateschool.com/post/geoff-orton-1946-to-2023>

Election of Trustees

Since this is the first AGM, all of the CIO's Trustees are required to resign and to be re-elected if they so wish by Members, alongside the election of any new proposed Trustees.

There is currently one proposed new Trustee:

Laura Nyahuye is an active member of the TMS Advisory Group and is Artistic Director & CEO, Maokwo (Coventry, England)

<https://www.themargateschool.com/advisory-group>

Presentation of Annual Accounts

During the meeting, the annual accounts will be presented to Trustees.

The accounts are attached and a summary income and payments analysis are given below:

INCOME

Donations (3 individuals)	£115,753.99	
Fundraising through raffles and sales	£1,580	
Crowdfunding	£878.14	
Auction of donated art works	700	
Gift Aid	£0	claims for Gift Aid from the year was processed in 2024-25
Total	£118,912.13	

PAYMENTS

The Margate School Ltd (Match funding for the Community Ownership Fund grant for remedial works)	£100,000
'SumUp' card payment system fees	£26.21
Advertising (Art Monthly and Art Review)	£2,715
Total	£102,741.21

REGISTERED COMPANY NUMBER: CE032559 (England and Wales)
REGISTERED CHARITY NUMBER: 1203446

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 7 JUNE 2023 TO 1 JULY 2024
FOR
THE MARGATE SCHOOL CIO**

Ackland Webb Ltd
Chartered Certified Accountants
Suite 1, First Floor
3 Jubilee Way
Faversham
Kent
ME13 8GD

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THE MARGATE SCHOOL CIO

REPORT OF THE TRUSTEES FOR THE PERIOD 7 JUNE 2023 TO 1 JULY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 7 June 2023 to 1 July 2024. The trustees have adopted the provisions of 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).

INCORPORATION

The charitable company was incorporated on 7 June 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE032559 (England and Wales)

Registered Charity number

1203446

Registered office

The Margate School
31-33 High Street
Margate
Kent
CT9 1DX

Trustees

J Shea (appointed 7.6.23)
U K Derksen (appointed 7.6.23)
R A Gardner (appointed 7.6.23)
Mrs G Youngs (appointed 7.6.23)
H Fenwick (appointed 7.6.23)
Mrs D Roudette (appointed 7.6.23)

Company Secretary

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

THE MARGATE SCHOOL CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 7 JUNE 2023 TO 1 JULY 2024

		Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes	
Donations and legacies		117,332
Other trading activities	2	1,580
Total		<u>118,912</u>
EXPENDITURE ON		
Raising funds	3	2,741
Charitable activities		
Grants		100,000
Other		550
Total		<u>103,291</u>
NET INCOME		15,621
TOTAL FUNDS CARRIED FORWARD		<u><u>15,621</u></u>

The notes form part of these financial statements

THE MARGATE SCHOOL CIO

BALANCE SHEET

1 JULY 2024

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		16,171
CREDITORS		
Amounts falling due within one year	5	(550)
NET CURRENT ASSETS		<u>15,621</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,621
NET ASSETS		<u>15,621</u>
FUNDS	6	
Unrestricted funds		<u>15,621</u>
TOTAL FUNDS		<u>15,621</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 1 July 2024.

The members have not required the company to obtain an audit of its financial statements for the period ended 1 July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 7 JUNE 2023 TO 1 JULY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

Fundraising events	£ 1,580
	<u> </u>

3. RAISING FUNDS

Raising donations and legacies

Support costs	£ 2,741
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4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 1 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 1 July 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 JUNE 2023 TO 1 JULY 2024

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accrued expenses	£ 550
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6. MOVEMENT IN FUNDS

	Net movement in funds £	At 1.7.24 £
Unrestricted funds		
General fund	15,621	15,621
TOTAL FUNDS	<u>15,621</u>	<u>15,621</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	118,912	(103,291)	15,621
TOTAL FUNDS	<u>118,912</u>	<u>(103,291)</u>	<u>15,621</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 1 July 2024.

THE MARGATE SCHOOL CIO

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 7 JUNE 2023 TO 1 JULY 2024**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	115,754
Crowdfunding	878
Auction	700
	<hr/>
	117,332
Other trading activities	
Fundraising events	1,580
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Total incoming resources	118,912
 EXPENDITURE	
Charitable activities	
Grants to institutions	100,000
Support costs	
Management	
Subscriptions	2,715
Finance	
Bank charges	26
Governance costs	
Accountancy and legal fees	550
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Total resources expended	103,291
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Net income	15,621
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This page does not form part of the statutory financial statements

Ackland Webb Ltd
Suite 1, First Floor
3 Jubilee Way
Faversham
Kent ME13 8GD

22 November 2024

Dear Sir

Financial statements: Period ended 1 July 2024

In accordance with our instructions to you, you have prepared the financial statements for the period ended 1 July 2024 from the accounting records of the charity and from information and explanations supplied by us.

The following representations are made by us the management and trustees with relevant knowledge and experience (and where appropriate, of inspection of the supporting documentation) sufficient to satisfy that the following representations can be made to you in connection with your report of the financial statements of the charity for the period ended 1 July 2024.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Statement of Recommended Practice (FRS102), for being satisfied that they give a true and fair view. You confirmed that the financial statements should be prepared taking advantage of disclosure exemptions applicable to Charities.
3. We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.
4. All the transactions undertaken by the charity had been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, were made available to us.
5. Any expenditure included in the Accounts (where receipts or vouchers were not available) was properly made in connection with the carrying on of the Charity business.
6. We have confirmed that we are not aware of any irregularities, including fraud. We are also unaware of any breaches all possible breaches of statute, regulations, contracts, agreements, or the charity's governing document which might prejudice the charity's going concern status or which might result in the charity suffering significant penalties or other loss. We confirm that no allegations of such irregularities or breaches have come to our notice.
7. All liabilities or contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
8. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

9. The charity has not granted any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for the trustees, nor to guarantee or provide security for such matters, except as disclosed in the accounts.
10. We confirmed that we have disclosed to you all related party transactions relevant to the charity and that we are not aware of any further related party matters that require disclosure.
11. We confirm that no payments to present or past trustees in respect of compensation for loss of office in the period ended 1 July 2024 were made.
12. I confirm that that all insurable assets and risks appropriate to the Charity's trade are adequately covered, in particular those relating to consequential loss.
13. We confirm that the charity has not contracted for any capital expenditure.
14. We confirm trade debtors were correctly stated as £NIL at 1 July 2024.
15. We confirm that no provision for bad and doubtful debts was required.
16. We confirm that the value of partial completion of contracts (work in progress) at 1 July 2024 amounted to £NIL.
17. We confirm we have provided details of all creditors and liabilities of the charity at the year end date.
18. Assumptions used by us in making accounting estimates including any involving fair value are reasonable in the circumstances.
19. We confirmed we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entry conducts its business and which are central to the entity's ability to conduct its business (e.g. health and safety legislation), except as explained to ourselves and as disclosed in the accounts.
20. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.
21. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.
22. We confirm as trustees that we are fully conversant and compliant with the Bribery Act 2011.
23. We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

Yours faithfully,

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Trustee

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Date

On behalf of the board of The Margate School CIO

Registered charity number: 1203446