

GGs SCHOOL FUND

**Financial Statements
2020**

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GGG SCHOOL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their report for the year ended 31 August 2020.

Structure, Governance and Management

The Trustees during the year were as follows:

G S Wybar
M Fall

The Charity was established by Trust Deed dated 6 May 1987 as amended on 4 December 1996 and was registered with the Charity Commission, No 298986 on 25 July 1988. The Charity's address is Gravesend Grammar School Academies Trust, Church Walk, Milton, Gravesend, Kent, DA12 2PR.

New Trustees are appointed by the serving Trustees at the time.

The board of trustees administers the charity. No trustees receive any remuneration for their duties. The day to day responsibility of the running of the charity lies with the management of The Decus Educational Trust (formerly Gravesend Grammar School Academies Trust).

The Charity's Independent Examiner is David John Walsh FCCA of Messrs Baxter & Co, Lynwood House, Crofton Road, Orpington, Kent, BR6 8QE and its bankers are HSBC.

Objects, Organisation, Activities and Public Benefit

The Charity is established to promote and advance the education of the students of Gravesend Grammar School Academies Trust.

The Charity is administered by a council of management made up of the above named Trustees.

Day to day management of the Charity is delegated to relevant staff of The Decus Educational Trust and the Trustees are responsible for setting the strategy and monitoring the activities of the fund.

Activities include fund-raising from parents of the students of The Decus Educational Trust to be applied in the furtherance of the Charity's objectives.

Provisions were made for students for a wide range of extra curricular activities including sports and arts. There were numerous day trips to conferences, The Houses of Parliament and Bletchley Park, all complementing the curriculum offered by the school. However several trips that were planned had to be cancelled due to Covid 19. All monies were refunded to us and in turn to the parents who had contributed towards them. Two major residential trips were able to take place to Costa Brava and Normandy before the pandemic struck, all others were cancelled and refunded.

GGs SCHOOL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

Objects, Organisation, Activities and Public Benefit (Continued)

Students and staff also raised funds for various charities including Movember, The High Five club, Ellenor and Chartwell Cancer trust.

Parental donations to the charity are deployed by the trustees to assist disadvantaged children in attending educational visits, and to support a wide range of extracurricular activities, including sport, drama and music.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Risk Assessment

The Trustees have considered the major risks to which the Charity is exposed and appropriate systems are in place to manage these.

Financial Review

The attached Financial Statements show the current state of the finances which the Trustees consider to be sound. Funds of £189,542 (2019: £243,611) have been accumulated at 31 August 2020 which are made up of restricted funds of £68,126 (2019: £138,386), an endowment fund of £1,521 (2019: £1,521), numerous designated funds totalling £29,318 (2019: £15,679), leaving a balance of £90,576 (2019: £88,025) for general purposes. An analysis of these funds is included in the notes to the accounts. Restricted funds include a legacy of £20,043 received in 2013.

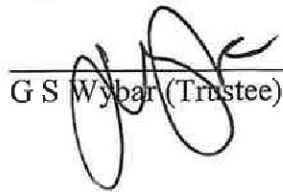
Policy on Reserves

The Charity's policy on reserves is that unrestricted, non-designated funds should not exceed £100,000.

Future Plans

The trustees plan to continue with current activities where possible. There are still a couple of school trips pending, which have been planned since the beginning of the year, to New York and a ski trip to Italy 2021, however due to the ongoing pandemic the position of these is very precarious.

Signed as approved on behalf of the Trustees by:


G S Wybar (Trustee)

Date: 4/3/21

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GGG SCHOOL FUND

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 August 2020 which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity's trustees 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 Trust's accounts carried out under section 145 of the 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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Association of Certified Accountants, 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 11 March 2021

GGG SCHOOL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Incoming Resources:							
Donations & Fundraising		14,430	-	12,289	-	26,719	47,903
Activities in furtherance of the Charity's Objectives:							
School Trips and Journeys		-	-	216,727	-	216,727	356,095
Other Activities		-	32,315	-	-	32,315	28,313
Total Incoming Resources	3	<u>14,430</u>	<u>32,315</u>	<u>229,015</u>	<u>-</u>	<u>275,760</u>	<u>432,311</u>
Resources Expended							
Direct Charitable Expenditure:							
Donations & Fundraising		-	-	18,629	-	18,629	21,830
Cost of Activities in furtherance of the Charity's Objectives:							
School Trips and Journeys		-	-	281,062	-	281,062	315,225
Other Activities		-	28,489	-	-	28,489	38,934
Other Expenditure:							
Management and Administration of the Charity	4	1,650	-	-	-	1,650	1,649
Total Resources Expended	3	<u>1,650</u>	<u>28,489</u>	<u>299,691</u>	<u>-</u>	<u>329,830</u>	<u>377,639</u>
Net Incoming (Outgoing) Resources before Transfers		12,780	3,827	(70,676)	-	(54,069)	54,672
Gross Transfers Between Funds	3	(10,228)	9,812	416	-	-	-
Net Movement in Funds		<u>2,551</u>	<u>13,639</u>	<u>(70,260)</u>	<u>-</u>	<u>(54,069)</u>	<u>54,672</u>
Total Funds Brought Forward	3	88,025	15,679	138,386	1,521	243,611	188,939
Total Funds Carried Forward	3	<u>£90,576</u>	<u>£29,318</u>	<u>£68,126</u>	<u>£1,521</u>	<u>£189,542</u>	<u>£243,611</u>

The comparative figures for 2019 are analysed according to fund on the following page of these financial statements.

GGs SCHOOL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2019
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	Note	Unrestricted Funds General £	Designated £	Restricted Funds £	Endowment Funds £	2019 Total Funds £
Incoming Resources:						
Donations & Fundraising		21,963	-	25,940	-	47,903
Activities in furtherance of the Charity's Objectives:						
School Trips and Journeys		-	-	356,095	-	356,095
Other Activities		-	28,313	-	-	28,313
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		21,963	28,313	382,035	-	432,311
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended						
Direct Charitable Expenditure:						
Donations & Fundraising		-	-	21,830	-	21,830
Cost of Activities in furtherance of the Charity's Objectives:						
School Trips and Journeys		-	-	315,225	-	315,225
Other Activities		-	38,934	-	-	38,934
Other Expenditure:						
Management and Administration of the Charity		1,649	-	-	-	1,649
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		1,649	38,934	337,056	-	377,639
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Incoming (Outgoing) Resources before Transfers		20,314	(10,621)	44,979	-	54,672
Gross Transfers Between Funds		(11,202)	10,812	390	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Movement in Funds		9,112	191	45,369	-	54,672
Total Funds Brought Forward		78,913	15,488	93,017	1,521	188,939
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds Carried Forward		<u>£88,025</u>	<u>£15,679</u>	<u>£138,386</u>	<u>£1,521</u>	<u>£243,611</u>


GGs SCHOOL FUND
BALANCE SHEET AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Current Assets			
Debtors		-	-
Cash at Bank and in Hand		<u>191,192</u>	<u>245,260</u>
		191,192	245,260
Current Liabilities			
- Amounts falling due within one year	5	(1,650)	(1,649)
Net Assets	6	<u><u>£189,542</u></u>	<u><u>£243,611</u></u>

Represented By:

General Fund	3	90,576	88,025
Designated Fund	3	29,318	15,679
Restricted Fund	3	68,126	138,386
Endowment Fund	3	1,521	1,521
		<u><u>£189,542</u></u>	<u><u>£243,611</u></u>

The Financial Statements set out on pages 4 to 11 were
approved by the Trustees on4/3/21..... 2021 and signed on their behalf:



GS Wybar
Chief Executive Officer and Trustee



M Fall
Director of Support Services and Trustee

GGG SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

In the case of school trip income, this is recognised upon receipt. At year end any income received in advance of trips taking place is held within restricted funds to be applied to future payments in respect of the trip.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GGG SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.5 Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

In relation to school trips, payments are recognised when made and are charged to restricted funds.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs include the costs attributable to the charities compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial Statements

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GGG SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Financial Statements.

GGs SCHOOL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. ANALYSIS OF FUNDS - Current Year

	Balance at 31 August 2019 £	Incoming Resources & Transfers £	Expenditure Gains, Losses & Transfers £	Balance at 31 August 2020 £
General Funds	88,025	11,127	8,575	90,576
Designated Funds	15,679	32,315	18,676	29,318
Restricted Funds	138,386	229,015	299,275	68,126
Endowment Fund	1,521	-	-	1,521
	<u>£243,611</u>	<u>£272,457</u>	<u>£326,526</u>	<u>£189,542</u>

Purpose of Endowment Fund (The Edward Champion Award):

A permanent endowment of £1,100 was instituted in memory of a former pupil of the School. The income derived from this endowment is to be used for the benefit of pupils to assist with travel or project study.

Purpose of Restricted Funds:

The balance held within the restricted fund represents amounts received for school trips, charities and other purposes to which school funds must be applied. In respect of school trips and similar activities, on conclusion of the trip/activity, small surplus balances may be transferred to the unrestricted general fund.

	2020 £	2019 £
Restricted funds at 31 August 2020 comprised:		
Legacy received for a Travel Bursary	20,043	20,043
Other donations - charity collections	8,292	11,217
Theatre	7,672	7,316
Day and residential school trips	32,119	99,810
	<u>£68,126</u>	<u>£138,386</u>

Purpose of Designated Funds:

The balance held within the designated fund represents amounts which have been allocated by the Trustees for specific purposes.

ANALYSIS OF FUNDS - Previous Year

	Balance at 31 August 2018 £	Incoming Resources & Transfers £	Expenditure Gains, Losses & Transfers £	Balance at 31 August 2019 £
General Funds	78,913	21,963	12,851	88,025
Designated Funds	15,488	28,313	28,122	15,679
Restricted Funds	93,017	382,035	336,666	138,386
Endowment Fund	1,521	-	-	1,521
	<u>£174,221</u>	<u>£327,962</u>	<u>£313,244</u>	<u>£243,611</u>

GGG SCHOOL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. MANAGEMENT AND ADMINISTRATION EXPENDITURE	2020	2019
	£	£

Independent Examination Fees	<u>£1,650</u>	<u>£1,649</u>
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5. CREDITORS	2020	2019
	£	£

Amounts falling due within one year:		
Accruals	<u>£1,650</u>	<u>£1,649</u>

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Current Year

	Restricted Funds	Endowment Fund	Unrestricted Funds General	Unrestricted Funds Designated	Total Funds 2020
	£	£	£	£	£
Current Assets	68,126	1,521	92,226	29,318	191,192
Current Liabilities	-	-	(1,650)	-	(1,650)
Net Assets	<u>£68,126</u>	<u>£1,521</u>	<u>£90,576</u>	<u>£29,318</u>	<u>£189,542</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - Previous Year

	Restricted Funds	Endowment Fund	Unrestricted Funds General	Unrestricted Funds Designated	Total Funds 2019
	£	£	£	£	£
Current Assets	138,386	1,521	89,674	15,679	245,260
Current Liabilities	-	-	(1,649)	-	(1,649)
Net Assets	<u>£138,386</u>	<u>£1,521</u>	<u>£88,025</u>	<u>£15,679</u>	<u>£243,611</u>

7. RELATED PARTIES

The following related party transactions took place in the period of account:

Expenditure includes £33,628 (2019: £57,441) reimbursed to The Decus Educational Trust during the year for School Trips and Journeys expenditure. No amounts were outstanding at 31 August 2020 (2019: £nil). The Academy Trust is a related party by virtue of G S Wybar being the Chief Executive Officer (Governor/Trustee) of the Academy Trust.

During the year £7,003 (2019: £3,870) was donated to Gravesend Grammar School Development Fund (charity number 107231) for whom G S Wybar is also a trustee. No amounts were outstanding at 31 August 2020.