

GLOUCESTER UNITED SCHOOLS

England & Wales · Charity number 311744

Details

Other names GUS

Status Registered

Legal form Other

Registered 1965-03-22

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

Contact

Address 26 Armscroft Place
Gloucester
GL2 0SP

Phone 01452520116

Email SWoodcock@GusCharity.co

Activities

Objects: 28. APPLICATION OF INCOME. (1) IN THIS CLAUSE THE EXPRESSION "THE SCHOOLS" SHALL MEAN THE CRYPT SCHOOL, HIGH SCHOOL FOR GIRLS, DENMARK ROAD, RIBSTON HALL HIGH-SCHOOL AND SIR THOMAS RICH'S SCHOOL, ALL IN GLOUCESTER.(2) SUBJECT TO PAYMENT OF THE EXPENSES AFORESAID THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY IN EITHER OR BOTH OF THE FOLLOWING WAYS:(A) IN PROMOTING EDUCATION IN THE SCHOOLS IN WAYS FOR WHICH PROVISION IS NOT MADE OUT OF PUBLIC FUNDS;(B) IN PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE ATTENDING OR WHO HAVE AT ANY TIME ATTENDED ANY OF THE SCHOOLS AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE.(3) IF AND IN SO FAR AS THE INCOME OF THE CHARITY CANNOT, IN THE OPINION OF THE TRUSTEES, BE APPLIED IN ANY YEAR FOR THE PURPOSES SPECIFIED IN SUB-CLAUSE (2) ABOVE, THE TRUSTEES MAY APPLY IT IN EITHER OR BOTH OF THE FOLLOWING WAYS:(A) IN PROVIDING EDUCATION IN ANY SECONDARY SCHOOL IN THE CITY OF GLOUCESTER IN WAYS FOR WHICH PROVISION IS NOT MADE OUT OF PUBLIC FUNDS;(B) IN PROVIDING EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE ATTENDING OR WHO HAVE AT ANY TIME ATTENDED ANY SECONDARY SCHOOL IN THE CITY OF GLOUCESTER. (4) WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, INCOME APPLICABLE FOR THE BENEFIT OF CHILDREN AND YOUNG PERSONS UNDER PARAGRAPH (B) OF SUB-CLAUSE (2) OR PARAGRAPH (B) OF SUB-CLAUSE (3) OF THIS CLAUSE MAY BE APPLIED -(A) IN AWARDING TO SUCH PERSONS SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEES;(B) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT.

Activities: Promoting education in four Gloucester schools;The Crypt; The High School for Girls; Ribston Hall and Sir Thomas Rich's in ways for which provision is not made out of public funds and/or in promoting the education (including social/physical training) of persons under the age of 25 years who are attending, or who have attended, any of the above schools and who are in need of financial assistance.

Classification

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

Geography

- **Area of benefit:** CITY OF GLOUCESTER
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£289,599	£177,695	-	-
2024-03-31	£236,455	£279,349	-	-
2023-03-31	£198,571	£211,348	-	-
2022-03-31	£339,681	£321,416	-	-
2021-03-31	£97,581	£151,116	-	-

Trustees

Name	Role	Appointed
Graham George Howell	Chair	
ANDREW KEITH BISHOP		
Anne Vivien Williams Mrs		2010-02-25
Christopher John Mayo		2025-12-01
Grant Stevens		2015-09-06
Ian Stuart Forbes Henderson		2016-10-01
Martyn White		2022-02-04
Pamela Elizabeth Tracey Miss MBE		2016-10-01
Stephen Locke		2024-10-24
Vicky Norledge		2025-07-14
Wendy Hazlewood		2022-04-28

Linked charities

- TOM COWCHER MEMORIAL FUND (311744-3)

Accounts

Charity registration number 311744 (England and Wales)

GLOUCESTER UNITED SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

GLOUCESTER UNITED SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Howell
Mr A Bishop
Mr I Henderson
Mr G Stevens
Miss P Tracey MBE
Mrs A Williams
Mrs W Hazlewood
Mr M White
Ms V Norledge
Mr S Locke

(Appointed 14 July 2025)
(Appointed 24 October 2024)

Charity number (England and Wales)

311744

Independent examiner

Claire Bishop FCCA ACA
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Barclays Bank plc
18 Southgate Street
Gloucester
GL1 2DH

Solicitors

Davies & Partners
Rowan House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Investment advisors

Evelyn Partners
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

GLOUCESTER UNITED SCHOOLS

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GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

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

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £30,000 per school during the year and in accordance with the Charity Scheme.

Financial review

During the current financial year, the balance sheet funds increased to £3,170,467 represented by Permanent Endowment Funds of £2,791,303 and unrestricted funds of £379,164. Gross income for the year amounted to £289,599 and expenditure for the year totalled £177,695.

The charity instructed a third party to operate its car park site which generated income of £168,303.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

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

GLoucester United Schools

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

Gloucester City Mission continues as a good tenant of 72 Eastgate Street, and, as previously foreseen, no major expenditure on the property is expected. The Hampden Way car park income has improved further this year and additional works including resurfacing are to be undertaken which should ensure that it remains competitive with other local car parks in Gloucester city centre. Investment markets are still volatile but the performance of the Charity's portfolio continues to maintain the return required through the work and advice of the Investment Managers, Evelyn Partners, to the Trustees. The Charity continues to invest surplus accumulated income funds with the Flagstone Group, with a view to maximising the interest return.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Howell

Mr A Bishop

Mr I Henderson

Mr A Haigh

(Resigned 7 July 2024)

Mr G Stevens

Miss P Tracey MBE

Mrs A Williams

Mrs L Brooker

(Resigned 14 June 2024)

Mrs W Hazlewood

Mr M White

Ms V Norledge

(Appointed 14 July 2025)

Mr S Locke

(Appointed 24 October 2024)

The Trustees' report was approved by the Board of Trustees.

Mr G Howell

Trustee

16 October 2025

GLOUCESTER UNITED SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 charity will continue in operation.

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

GLoucester United Schools

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Claire Bishop FCCA ACA

Unit 3 Ambrose House

Meteor Court

Barnett Way

Barnwood

Gloucester

GL4 3GG

16 October 2025

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Charitable activities	2	225,239	-	225,239	185,360	-	185,360
Investments	3	64,360	-	64,360	51,095	-	51,095
Total income		289,599	-	289,599	236,455	-	236,455
Expenditure on:							
Charitable activities	4	177,695	-	177,695	279,349	-	279,349
Total expenditure		177,695	-	177,695	279,349	-	279,349
Net gains/(losses) on investments	9	-	1,498	1,498	-	59,096	59,096
Net income and movement in funds		111,904	1,498	113,402	(42,894)	59,096	16,202
Reconciliation of funds:							
Fund balances at 1 April 2024		267,260	2,789,805	3,057,065	310,154	2,730,709	3,040,863
Fund balances at 31 March 2025		379,164	2,791,303	3,170,467	267,260	2,789,805	3,057,065

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	12		1,200,000		1,200,000
Investments	13		1,416,589		1,405,828
			<u>2,616,589</u>		<u>2,605,828</u>
Current assets					
Debtors	15	6,517		15,650	
Cash at bank and in hand		575,295		486,411	
		<u>581,812</u>		<u>502,061</u>	
Creditors: amounts falling due within one year	16	(27,934)		(50,824)	
Net current assets			<u>553,878</u>		<u>451,237</u>
Total assets less current liabilities			<u>3,170,467</u>		<u>3,057,065</u>
The funds of the charity					
Endowment funds	17		2,791,303		2,789,805
Unrestricted funds	18		379,164		267,260
			<u>3,170,467</u>		<u>3,057,065</u>

The financial statements were approved by the trustees on 16 October 2025

Mr G Howell
Trustee

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity 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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity 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 (SoFA) once the recipient of the grant has provided the specific service or output.

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

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.

Income and expenses are included in the financial statements as they become receivable or due.

The charity is partially exempt for VAT. Expenses are recorded excluding VAT and the element of VAT which is irrecoverable is shown as a separate charge within expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 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.

1.10 Financial instruments

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.

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 payments 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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Car park income	168,303	150,008
Sale of land	20,000	-
Charitable rental income	31,386	34,827
Other income	5,550	525
	<u>225,239</u>	<u>185,360</u>

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	49,109	50,612
Interest receivable	15,251	483
	<u>64,360</u>	<u>51,095</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Depreciation and impairment	-	1,345
Activity costs	772	767
Accountancy fees	1,775	1,650
Stockbrokers' portfolio management fees	8,230	9,924
Legal fees	9,414	7,500
Rates	7,853	8,918
Repairs	5,543	21,026
Insurance	6,686	5,637
Car park security and operating costs	18,098	19,926
Heat & light	(676)	552
Irrecoverable VAT	-	2,104
	<u>57,695</u>	<u>79,349</u>
Grant funding of activities (see note 5)	120,000	200,000
	<u>177,695</u>	<u>279,349</u>
Analysis by fund		
Unrestricted funds	<u>177,695</u>	<u>279,349</u>

5 Grants payable

	2025 £	2024 £
Grants to institutions:		
Ribston Hall High School	30,000	50,000
Denmark Road High School	30,000	50,000
The Crypt School	30,000	50,000
Sir Thomas Rich's	30,000	50,000
	<u>120,000</u>	<u>200,000</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,550	1,550
Depreciation of owned tangible fixed assets	-	1,345
	<u> </u>	<u> </u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Endowment funds	Endowment funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	15,735	45,087
Sale of investments	(14,237)	14,009
	<u> </u>	<u> </u>
	1,498	59,096
	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	5,380
At 31 March 2025	5,380
Depreciation and impairment	
At 1 April 2024	5,380
At 31 March 2025	5,380
Carrying amount	
At 31 March 2025	-

12 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	1,200,000

Freehold property comprises 72 Eastgate Street and Hampden Way car park in Gloucester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 8th July 2022 by Ash & Co Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to square footage / parking spaces and annual rent. The trustees are of the opinion that this continues to be a fair reflection of open market value as at 31st March 2025.

The Charity also owns some freehold land pertaining to some of the Grammar Schools. This land is protected under covenant and due to its specialist nature, cannot be valued reliably.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	1,393,619	12,209	1,405,828
Additions	304,994	9,768	314,762
Valuation changes	1,498	-	1,498
Disposals	(305,499)	-	(305,499)
At 31 March 2025	1,394,612	21,977	1,416,589
Carrying amount			
At 31 March 2025	1,394,612	21,977	1,416,589
At 31 March 2024	1,393,619	12,209	1,405,828

14 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,394,612	1,393,619

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	2,387	4,752
Prepayments and accrued income	4,130	10,898
	6,517	15,650

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	7,612	5,975
Trade creditors	1,082	11,583
Accruals and deferred income	19,240	33,266
	27,934	50,824

Deferred income refers to rent received in advance of £3,400. Accruals include fees payable for Portfolio Management and the Independent Examiner and outstanding grants payable to one of the Grammar schools.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Permanent endowments	2,789,805	1,498	2,791,303
Previous year:	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments	2,730,709	59,096	2,789,805

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	267,260	289,599	(177,695)	379,164
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	310,154	236,455	(279,349)	267,260

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:			
Investment properties	-	1,200,000	1,200,000
Investments	194,412	1,222,177	1,416,589
Current assets/(liabilities)	184,752	369,126	553,878
	<u>379,164</u>	<u>2,791,303</u>	<u>3,170,467</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	-	1,200,000	1,200,000
Investments	185,149	1,220,679	1,405,828
Current assets/(liabilities)	82,111	369,126	451,237
	<u>267,260</u>	<u>2,789,805</u>	<u>3,057,065</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

GLOUCESTER UNITED SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

GLoucester United Schools

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Howell
Mr A Bishop
Mr I Henderson
Mr G Stevens
Miss P Tracey MBE
Mrs A Williams
Mrs W Hazlewood
Mr M White

Charity number

311744

Independent examiner

Claire Bishop FCCA ACA
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Barclays Bank plc
18 Southgate Street
Gloucester
GL1 2DH

Solicitors

Davies & Partners
Rowan House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Investment advisors

Evelyn Partners
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

GLOUCESTER UNITED SCHOOLS

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GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

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

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £50,000 per school during the year and in accordance with the Charity Scheme.

Financial review

During the current financial year, the balance sheet funds increased to £3,057,065 represented by Permanent Endowment Funds of £2,789,805 and unrestricted funds of £267,260. Gross income for the year amounted to £236,455 and expenditure for the year totalled £279,349.

The charity instructed a third party to operate its car park site which generated income of £150,008.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

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

GLoucester United Schools

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Gloucester City Mission remains a good tenant and minor works carried out to 72 Eastgate Street during the financial year should mean that maintenance costs are likely to continue to be relatively minor for the foreseeable future. The Hampden Way car park is achieving a stable level of income, and continued competition with other City centre facilities should place it in a strong position. Last year's required maintenance and payment machines upgrade have been undertaken, so future maintenance should continue at modest levels. The performance of the investment portfolio is subject to market volatilities, but is continuing to maintain the required level of return through the work and advice to the Trustees of Evelyn Partners, the Investment Managers. Trustees are also looking at maximising income from accumulated income funds during the current wave of higher interest rates, and surplus funds have recently been invested with Flagstone Group, which has both improved interest returns and reduced management fees.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Howell

Mr A Bishop

Mr I Henderson

Mr A Haigh

(Resigned 7 July 2024)

Mr G Stevens

Miss P Tracey MBE

Mrs A Williams

Mrs L Brooker

(Resigned 14 June 2024)

Mrs W Hazlewood

Mr M White

The Trustees' report was approved by the Board of Trustees.

Mr G Howell

Trustee

24 October 2024

GLOUCESTER UNITED SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 charity will continue in operation.

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

GLOUCESTER UNITED SCHOOLS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Claire Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 24 October 2024

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income from:							
Charitable activities	2	185,360	-	185,360	148,261	-	148,261
Investments	3	51,095	-	51,095	50,310	-	50,310
Total income		236,455	-	236,455	198,571	-	198,571
Expenditure on:							
Charitable activities	4	279,349	-	279,349	211,348	-	211,348
Total expenditure		279,349	-	279,349	211,348	-	211,348
Net gains/(losses) on investments	9	-	59,096	59,096	-	(67,355)	(67,355)
Net income/(expenditure) and movement in funds		(42,894)	59,096	16,202	(12,777)	(67,355)	(80,132)
Reconciliation of funds:							
Fund balances at 1 April 2023		310,154	2,730,709	3,040,863	322,931	2,798,064	3,120,995
Fund balances at 31 March 2024		267,260	2,789,805	3,057,065	310,154	2,730,709	3,040,863

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		-		1,345
Investment property	12		1,200,000		1,200,000
Investments	13		1,405,828		1,775,970
			<u>2,605,828</u>		<u>2,977,315</u>
Current assets					
Debtors	15	15,650		15,173	
Cash at bank and in hand		486,411		72,772	
		<u>502,061</u>		<u>87,945</u>	
Creditors: amounts falling due within one year	16	(50,824)		(24,397)	
Net current assets			<u>451,237</u>		<u>63,548</u>
Total assets less current liabilities			<u><u>3,057,065</u></u>		<u><u>3,040,863</u></u>
The funds of the charity					
Endowment funds	17	2,789,805		2,730,709	
Unrestricted funds		267,260		310,154	
		<u>3,057,065</u>		<u>3,040,863</u>	

The financial statements were approved by the trustees on 24 October 2024

Mr G Howell
Trustee

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity 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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity 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 (SoFA) once the recipient of the grant has provided the specific service or output.

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

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.

Income and expenses are included in the financial statements as they become receivable or due.

The charity is partially exempt for VAT. Expenses are recorded excluding VAT and the element of VAT which is irrecoverable is shown as a separate charge within expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

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.

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 payments 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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Car park income	150,008	119,396
Charitable rental income	34,827	28,365
Other income	525	500
	<u>185,360</u>	<u>148,261</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	50,612	50,036
Interest receivable	483	274
	<u>51,095</u>	<u>50,310</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Depreciation and impairment	1,345	1,345
Activity costs	767	757
Accountancy fees	1,650	1,725
Stockbrokers' portfolio management fees	9,924	10,754
Legal fees	7,500	15,732
Rates	8,918	7,344
Repairs	21,026	28,184
Insurance	5,637	5,495
Car park security and operating costs	19,926	15,072
Heat & light	552	-
Irrecoverable VAT	2,104	23,090
Bad debts	-	1,850
	<u>79,349</u>	<u>111,348</u>
Grant funding of activities (see note 5)	200,000	100,000
	<u>279,349</u>	<u>211,348</u>
Analysis by fund		
Unrestricted funds	<u>279,349</u>	<u>211,348</u>

5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Ribston Hall High School	50,000	25,000
Denmark Road High School	50,000	25,000
The Crypt School	50,000	25,000
Sir Thomas Rich's	50,000	25,000
	<u>200,000</u>	<u>100,000</u>

6 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>1,345</u>	<u>1,345</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	45,087	(70,124)
Sale of investments	14,009	2,769
	<u>59,096</u>	<u>(67,355)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023	5,380
At 31 March 2024	5,380
Depreciation and impairment	
At 1 April 2023	4,035
Depreciation charged in the year	1,345
At 31 March 2024	5,380
Carrying amount	
At 31 March 2024	-
At 31 March 2023	1,345

12 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	1,200,000

Freehold property comprises 72 Eastgate Street and Hampden Way car park in Gloucester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 8th July 2022 by Ash & Co Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to square footage / parking spaces and annual rent. The trustees are of the opinion that this continues to be a fair reflection of open market value as at 31st March 2024.

The Charity also owns some freehold land pertaining to some of the Grammar Schools. This land is protected under covenant and due to its specialist nature, cannot be valued reliably.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2023	1,730,953	45,017	1,775,970
Additions	158,600	-	158,600
Valuation changes	59,096	-	59,096
Disposals	(555,030)	(32,808)	(587,838)
At 31 March 2024	1,393,619	12,209	1,405,828
Carrying amount			
At 31 March 2024	1,393,619	12,209	1,405,828
At 31 March 2023	1,730,953	45,017	1,775,970

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,393,619	1,730,953

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	4,752	5,000
Prepayments and accrued income	10,898	10,173
	15,650	15,173

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	5,975	4,180
Trade creditors	11,583	1,730
Accruals and deferred income	33,266	18,487
	50,824	24,397

Deferred income refers to rent received in advance of £4,392. Accruals include fees payable for Portfolio Management and the Independent Examiner and outstanding grants payable to two of the Grammar schools.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments	2,730,709	59,096	2,789,805
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Gains and losses £	At 31 March 2023 £
Permanent endowments	2,798,064	(67,355)	2,730,709
	<u> </u>	<u> </u>	<u> </u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	310,154	236,455	(279,349)	267,260
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	322,931	198,571	(211,348)	310,154
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investment properties	-	1,200,000	1,200,000
Investments	185,149	1,220,679	1,405,828
Current assets/(liabilities)	82,111	369,126	451,237
	<u>267,260</u>	<u>2,789,805</u>	<u>3,057,065</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	1,345	-	1,345
Investment properties	-	1,200,000	1,200,000
Investments	245,261	1,530,709	1,775,970
Current assets/(liabilities)	63,548	-	63,548
	<u>310,154</u>	<u>2,730,709</u>	<u>3,040,863</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

GLOUCESTER UNITED SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GLOUCESTER UNITED SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Howell
Mr A Bishop
Mr I Henderson
Mr A Haigh
Mr G Stevens
Miss P Tracey MBE
Mrs A Williams
Mrs L Brooker
Mrs W Hazlewood
Mr M White

(Appointed 28 April 2022)

Charity number

311744

Independent examiner

Claire Bishop FCCA ACA
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Barclays Bank plc
18 Southgate Street
Gloucester
GL1 2DH

Solicitors

Davies & Partners
Rowan House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Investment advisors

Evelyn Partners
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

GLOUCESTER UNITED SCHOOLS

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GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

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

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £25,000 per school during the year and in accordance with the Charity Scheme.

Financial review

During the current financial year, the balance sheet funds decreased to £3,040,863 represented by Permanent Endowment Funds of £2,730,709 and unrestricted funds of £310,154. Gross income for the year amounted to £198,571 and expenditure for the year totalled £211,348.

The charity instructed a third party to operate its car park site which generated income of £119,396.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

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

GLoucester United Schools

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Gloucester City Mission continues to be a stable tenant. Ongoing maintenance costs are likely to be modest for the foreseeable future.

The Hampden Way car park is settling to a steady pattern of income, and competition with other City centre facilities should place it in a strong position. There are ongoing maintenance requirements for the grounds and upgrading the payment machines.

The performance of the investment portfolio is subject to market volatilities, but is continuing to maintain the required level of return through the work and advice to the Trustees of the Investment Managers. Trustees are also looking at maximising income from accumulated income funds during the current wave of higher interest rates.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Howell

Mr A Bishop

Mr I Henderson

Mr A Haigh

Mr G Stevens

Miss P Tracey MBE

Mrs A Williams

Dr A Miller

(Resigned 13 October 2022)

Mrs L Brooker

Mrs W Hazlewood

(Appointed 28 April 2022)

Mr M White

The Trustees' report was approved by the Board of Trustees.

Mr G Howell

Trustee

12 October 2023

GLOUCESTER UNITED SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 charity will continue in operation.

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

GLOUCESTER UNITED SCHOOLS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Claire Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 12 October 2023

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Charitable activities	2	148,261	-	148,261	286,129	-	286,129
Investments	3	50,310	-	50,310	53,552	-	53,552
Total income		198,571	-	198,571	339,681	-	339,681
Expenditure on:							
Charitable activities	4	211,348	-	211,348	321,416	-	321,416
Net gains/(losses) on investments	8	-	(67,355)	(67,355)	-	97,669	97,669
Net movement in funds		(12,777)	(67,355)	(80,132)	18,265	97,669	115,934
Fund balances at 1 April 2022		322,931	2,798,064	3,120,995	304,666	2,700,395	3,005,061
Fund balances at 31 March 2023		310,154	2,730,709	3,040,863	322,931	2,798,064	3,120,995

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		1,345		2,690
Investment property	11		1,200,000		1,200,000
Investments	12		1,775,970		2,008,983
			<u>2,977,315</u>		<u>3,211,673</u>
Current assets					
Debtors	14	15,173		16,588	
Cash at bank and in hand		72,772		81,619	
		<u>87,945</u>		<u>98,207</u>	
Creditors: amounts falling due within one year	15	(24,397)		(188,885)	
Net current assets/(liabilities)			<u>63,548</u>		<u>(90,678)</u>
Total assets less current liabilities			<u><u>3,040,863</u></u>		<u><u>3,120,995</u></u>
Capital funds					
Endowment funds - general	16		2,730,709		2,798,064
Income funds					
Unrestricted funds			<u>310,154</u>		<u>322,931</u>
			<u><u>3,040,863</u></u>		<u><u>3,120,995</u></u>

The financial statements were approved by the Trustees on 12 October 2023

Mr G Howell
Trustee

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity 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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity 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 SoFA once the recipient of the grant has provided the specific service or output.

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

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.

Income and expenses are included in the financial statements as they become receivable or due.

The charity is partially exempt for VAT. Expenses are recorded excluding VAT and the element of VAT which is irrecoverable is shown as a separate charge within expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

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.

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 payments 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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Car park income	119,396	95,957
Dilapidations income	-	185,000
Charitable rental income	28,365	4,672
Other income	500	500
	<u>148,261</u>	<u>286,129</u>

3 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	50,036	53,550
Interest receivable	274	2
	<u>50,310</u>	<u>53,552</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Depreciation and impairment	1,345	1,345
Activity costs	757	530
Accountancy fees	1,725	1,675
Stockbrokers' portfolio management fees	10,754	11,087
Legal fees	15,732	22,446
Rates	7,344	1,776
Insurance	5,495	3,617
General repairs & car park security including dilapidations.	43,256	178,548
Heat & light	-	4,225
Irrecoverable VAT	23,090	16,167
Bad debts	1,850	-
	<u>111,348</u>	<u>241,416</u>
Grant funding of activities (see note 5)	<u>100,000</u>	<u>80,000</u>
	<u>211,348</u>	<u>321,416</u>

5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Ribston Hall High School	25,000	20,000
Denmark Road High School	25,000	20,000
The Crypt School	25,000	20,000
Sir Thomas Rich's	25,000	20,000
	<u>100,000</u>	<u>80,000</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(67,355)	97,669

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2022	5,380
At 31 March 2023	5,380
Depreciation and impairment	
At 1 April 2022	2,690
Depreciation charged in the year	1,345
At 31 March 2023	4,035
Carrying amount	
At 31 March 2023	1,345
At 31 March 2022	2,690

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Investment property

2023

£

Fair value

At 1 April 2022 and 31 March 2023

1,200,000

Freehold property comprises 72 Eastgate Street and Hampden Way car park in Gloucester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 8th July 2022 by Ash & Co Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to square footage / parking spaces and annual rent. The trustees are of the opinion that this continues to be a fair reflection of open market value as at 31st March 2023.

The Charity also owns some freehold land pertaining to some of the Grammar Schools. This land is protected under covenant and due to its' specialist nature, cannot be valued reliably.

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2022	1,858,781	150,202	2,008,983
Additions	139,726	-	139,726
Valuation changes	(67,355)	-	(67,355)
Disposals	(200,199)	(105,185)	(305,384)
At 31 March 2023	1,730,953	45,017	1,775,970
Carrying amount			
At 31 March 2023	1,730,953	45,017	1,775,970
At 31 March 2022	1,858,781	150,202	2,008,983

13 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,730,953	1,858,781

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	5,000	-
Prepayments and accrued income	10,173	16,588
	<u>15,173</u>	<u>16,588</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	4,180	5,032
Trade creditors	1,730	24,958
Accruals and deferred income	18,487	158,895
	<u>24,397</u>	<u>188,885</u>

Deferred income refers to rent received in advance of £10,637. Accruals include fees payable for Portfolio Management and the Independent Examiner, repair and fee invoices and outstanding grants payable to one of the Grammar schools.

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Balance at 1 April 2021 £	Revaluations gains and losses £	Balance at 1 April 2022 £	Revaluations gains and losses £	Balance at 31 March 2023 £
2,700,395	97,669	2,798,064	(67,355)	2,730,709
<u>2,700,395</u>	<u>97,669</u>	<u>2,798,064</u>	<u>(67,355)</u>	<u>2,730,709</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,345	-	1,345	2,690	-	2,690
Investment properties	-	1,200,000	1,200,000	-	1,200,000	1,200,000
Investments	245,201	1,530,709	1,775,970	410,919	1,598,064	2,008,983
Current assets/(liabilities)	63,548	-	63,548	(90,678)	-	(90,678)
	<u>310,094</u>	<u>2,730,709</u>	<u>3,040,863</u>	<u>322,931</u>	<u>2,798,064</u>	<u>3,120,995</u>

18 Capital commitments

At the balance sheet date the charity was committed to spending a further £1,637 on repairs which were carried out post year end.

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

GLOUCESTER UNITED SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GLOUCESTER UNITED SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Howell
Mr A Bishop
Mr I Henderson
Mr A Haigh
Mr G Stevens
Miss P Tracey MBE
Mrs A Williams
Dr A Miller
Mrs L Brooker
Mrs W Hazlewood
Mr M White

(Appointed 28 April 2022)
(Appointed 4 February
2022)

Charity number

311744

Independent examiner

Claire Bishop FCCAACA
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Barclays Bank plc
18 Southgate Street
Gloucester
GL1 2DH

Solicitors

Davies & Partners
Rowan House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Investment advisors

Evelyn Partners
3rd Floor
9 Colmore Row
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GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

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

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £20,000 per school during the year and in accordance with the Charity Scheme. Decisions regarding the level of Grant distribution for 2021/22 were made in October 2020 at the height of the Covid pandemic when income from the car park was unpredictable, and investment markets were still volatile. Trustees agreed a distribution of £20,000 per school, slightly below the normal Grant level, to allow for the financial uncertainty.

Financial review

During the current financial year, the balance sheet funds increased to £3,120,995 represented by Permanent Endowment Funds of £2,798,064 and unrestricted funds of £321,416. Gross income for the year amounted to £339,681 and expenditure for the year totalled £322,931. These accounts include a prior year adjustment for the revaluation of certain freehold properties held by the charity. Note 10 on page 13 refers.

The charity instructed a third party to operate its car park site which generated income of £95,957.

A claim for dilapidations arising from the previous letting of The Old Headmaster's House, 72 Eastgate Street was also received during the year amounting to £185,000. This was then spent on the necessary repairs to the premises.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

GLoucester UNITED SCHOOLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

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

Plans for future periods

The completion of the dilapidation works enabled Gloucester City Mission to take up full tenancy of 72 Eastgate Street. The property will now provide regular rental income.

Gloucester City Mission have been very proactive in driving their own investment in the property, particularly in improving accessibility.

The Charity intends to make a small investment in groundworks around 72 Eastgate Street, to ensure safe access and create some additional parking spaces.

The Hampden Way car park continues to bring in steady income, but also requires some modest investment in repairs and improvements.

The performance of the investment portfolio is subject to market volatilities, but is continuing to maintain the required level of return through the work and advice to the Trustees of the Investment Managers.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Howell

Mr A Bishop

Mr G Limbrick

(Resigned 3 February 2022)

Mr I Henderson

Mr A Haigh

Mr G Stevens

Miss P Tracey MBE

Mrs A Williams

Dr A Miller

Mrs L Brooker

Mrs W Hazlewood

(Appointed 28 April 2022)

Mr M White

(Appointed 4 February 2022)

GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees' report was approved by the Board of Trustees.

Mr G Howell

Trustee

13 October 2022

GLOUCESTER UNITED SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 charity will continue in operation.

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

GLOUCESTER UNITED SCHOOLS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Claire Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 13 October 2022

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £ as restated	Total 2021 £
Income from:							
Charitable activities	2	286,129	-	286,129	52,895	-	52,895
Investments	3	53,552	-	53,552	44,686	-	44,686
Total income		339,681	-	339,681	97,581	-	97,581
Expenditure on:							
Charitable activities	4	321,416	-	321,416	151,116	-	151,116
Net gains/(losses) on investments	8	-	97,669	97,669	-	1,392,828	1,392,828
Net movement in funds		18,265	97,669	115,934	(53,535)	1,392,828	1,339,293
Fund balances at 1 April 2021		304,666	2,700,395	3,005,061	358,201	1,307,567	1,665,768
Fund balances at 31 March 2022		322,931	2,798,064	3,120,995	304,666	2,700,395	3,005,061

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		2,690		4,035
Investment properties	10		1,200,000		1,200,000
Investments	11		2,008,983		1,868,851
			<u>3,211,673</u>		<u>3,072,886</u>
Current assets					
Debtors	13	16,588		6,232	
Cash at bank and in hand		81,619		47,804	
		<u>98,207</u>		<u>54,036</u>	
Creditors: amounts falling due within one year	14	(188,885)		(121,861)	
Net current liabilities			<u>(90,678)</u>		<u>(67,825)</u>
Total assets less current liabilities			<u><u>3,120,995</u></u>		<u><u>3,005,061</u></u>
Capital funds					
Endowment funds - general	15		2,798,064		2,700,395
Income funds					
Unrestricted funds			322,931		304,666
			<u>3,120,995</u>		<u>3,005,061</u>

The financial statements were approved by the Trustees on 13 October 2022

Mr G Howell
Trustee

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity 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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity 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 SoFA once the recipient of the grant has provided the specific service or output.

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

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.

Income and expenses are included in the financial statements as they become receivable or due.

The charity is partially exempt for VAT. Expenses are recorded excluding VAT and the element of VAT which is irrecoverable is shown as a separate charge within expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

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.

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 payments 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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Car park income	95,957	50,787
Dilapidations income	185,000	-
Charitable rental income	4,672	1,608
Other income	500	500
	<u>286,129</u>	<u>52,895</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	53,550	44,686
Interest receivable	2	-
	<u>53,552</u>	<u>44,686</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Depreciation and impairment	1,345	1,345
Activity costs	530	525
Accountancy fees	1,675	1,350
Stockbrokers' portfolio management fees	11,087	10,480
Legal fees	22,446	24,641
Rates	1,776	7,409
Insurance	3,617	714
General repairs & car park security including dilapidations.	178,548	22,901
Heat & light	4,225	1,068
Marketing	-	683
Irrecoverable VAT	16,167	-
	<u>241,416</u>	<u>71,116</u>
Grant funding of activities (see note 5)	80,000	80,000
	<u>321,416</u>	<u>151,116</u>

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Ribston Hall High School	20,000	20,000
Denmark Road High School	20,000	20,000
The Crypt School	20,000	20,000
Sir Thomas Rich's	20,000	20,000
	<u>80,000</u>	<u>80,000</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £ as restated
Revaluation of investments	97,669	192,828
Revaluation of investment properties	-	1,200,000
	97,669	1,392,828

9 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021	5,380
At 31 March 2022	5,380
Depreciation and impairment	
At 1 April 2021	1,345
Depreciation charged in the year	1,345
At 31 March 2022	2,690
Carrying amount	
At 31 March 2022	2,690
At 31 March 2021	4,035

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Investment property

2022
£

Fair value

At 1 April 2021 (as restated) and 31 March 2022

1,200,000

Freehold property comprises 72 Eastgate Street and Hampden Way car park in Gloucester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 8th July 2022 by Ash & Co Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to square footage / parking spaces and annual rent.

The Charity also owns some freehold land pertaining to some of the Grammar Schools. This land is protected under covenant and due to its' specialist nature, cannot be valued reliably.

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2021	1,843,570	25,281	1,868,851
Additions	301,691	124,921	426,612
Valuation changes	97,669	-	97,669
Disposals	(384,149)	-	(384,149)
At 31 March 2022	1,858,781	150,202	2,008,983
Carrying amount			
At 31 March 2022	1,858,781	150,202	2,008,983
At 31 March 2021	1,843,570	25,281	1,868,851

12 Financial instruments

2022
£

2021
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

1,858,781

1,843,570

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	4,611
Prepayments and accrued income	16,588	1,621
	<u>16,588</u>	<u>6,232</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	5,032	-
Trade creditors	24,958	4,132
Accruals and deferred income	158,895	117,729
	<u>188,885</u>	<u>121,861</u>

Deferred income refers to rent received in advance of £1,288. Accruals include fees payable for Portfolio Management and the Independent Examiner, dilapidation invoices and outstanding grants payable to two of the Grammar schools.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Movement in funds					Movement in funds					
Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2022
£	£	£	£	£	£	£	£	£	£	£
1,307,567	-	-	-	1,392,828	2,700,395	-	-	-	97,669	2,798,064
1,307,567	-	-	-	1,392,828	2,700,395	-	-	-	97,669	2,798,064

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	2,690	-	2,690	4,035	-	4,035
Investment properties	-	1,200,000	1,200,000	-	1,200,000	1,200,000
Investments	410,919	1,598,064	2,008,983	368,456	1,500,395	1,868,851
Current assets/(liabilities)	(90,678)	-	(90,678)	(67,825)	-	(67,825)
	<u>322,931</u>	<u>2,798,064</u>	<u>3,120,995</u>	<u>304,666</u>	<u>2,700,395</u>	<u>3,005,061</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Prior period adjustment

The prior year adjustment relates to the revaluation of certain properties as detailed in note 10.

Changes to the balance sheet

	At 31 March 2021		
Balances as restated before prior year adjustment:	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Investment properties	-	1,200,000	1,200,000
	<u>-</u>	<u>1,200,000</u>	<u>1,200,000</u>
Capital funds			
Endowment funds	1,500,395	1,200,000	2,700,395
Income funds			
Unrestricted funds	304,666	-	304,666
	<u>304,666</u>	<u>-</u>	<u>304,666</u>
Total equity	<u>1,805,061</u>	<u>1,200,000</u>	<u>3,005,061</u>

Changes to the Statement of Financial Activities

	Period ended 31 March 2021		
Net movement in funds as restated before prior year adjustment - Endowment Funds:	As previously reported	Adjustment	As restated
	£	£	£
Net gains on investments	192,828	1,200,000	1,392,828
	<u>192,828</u>	<u>1,200,000</u>	<u>1,392,828</u>
Net movement in funds	139,293	1,200,000	1,339,293
	<u>139,293</u>	<u>1,200,000</u>	<u>1,339,293</u>

Accounts

GLOUCESTER UNITED SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GLOUCESTER UNITED SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Howell Mr A Bishop Mr G Limbrick Mr I Henderson Mr A Haigh Mr G Stevens Miss P Tracey MBE Mrs A Williams Dr A Miller Mrs L Brooker
Charity number	311744
Independent examiner	Claire Bishop FCCAACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
Bankers	Barclays Bank plc 18 Southgate Street Gloucester GL1 2DH
Solicitors	Davies & Partners Rowan House Barnett Way Barnwood Gloucester GL4 3RT
Investment advisors	Smith & Williamson Investment Management 3rd Floor 9 Colmore Row Birmingham B3 2BJ

GLOUCESTER UNITED SCHOOLS

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Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

GLoucester United Schools

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

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

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £20,000 per school during the year and in accordance with the Charity Scheme. This is a return to the regular annual grant, following the exceptional grant awarded in the previous year.

Financial review

During the current financial year, the balance sheet funds increased to £1,805,061, represented by Permanent Endowment Funds of £1,500,395 and unrestricted funds of £304,666. Gross income for the year amounted to £97,581 and expenditure for the year totalled £151,116.

During the year, the charity instructed a third party to operate its car park site which generated income of £50,787. Significant costs were incurred to make the site operational and income was adversely affected by the Covid-19 pandemic. In prior years, rental income was received from this site.

A claim for dilapidations arising from the previous letting of The Old Headmaster's House, 72 Eastgate Street was in the course of negotiation at the date of these accounts.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

Covid-19

As noted in annual accounts 2019/20, the Trust's main source of rental income – Hampden Way car park – had been lost from August 2019.

The Trustees subsequently took over direct management of the car park, and following a period of maintenance and refurbishment, and delays relating to Covid, the car park began trading once again in July 2020.

Car park income was sporadic during the periods of National Lockdown, and eventually started to recover in May 2021.

As National confidence in city centre trading slowly returns it is anticipated that income will return to normal, with hope that no further National Lockdowns occur in the future.

Investment income, although reduced due to Covid instability, was better than anticipated by Trustees.

Grants awarded to the four schools were reduced by £5000, as in the previous financial year, to reflect the Trust's uncertainties in the financial markets.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Howell

Mr A Bishop

Mr G Limbrick

Mr I Henderson

Mr A Haigh

Mr G Stevens

Miss P Tracey MBE

Mrs A Williams

Dr A Miller

Mrs L Brooker

The Trustees' report was approved by the Board of Trustees.



Mr G Howell

Trustee

Dated: 21 October 2021

GLOUCESTER UNITED SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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 charity will continue in operation.

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

GLOUCESTER UNITED SCHOOLS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Claire Bishop FCCAACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 21 October 2021

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:							
Charitable activities	2	52,895	-	52,895	47,766	-	47,766
Investments	3	44,686	-	44,686	58,223	-	58,223
Total income		97,581	-	97,581	105,989	-	105,989
Expenditure on:							
Charitable activities	4	151,116	-	151,116	323,310	-	323,310
Net gains/(losses) on investments	8	-	192,828	192,828	-	(130,381)	(130,381)
Net movement in funds		(53,535)	192,828	139,293	(217,321)	(130,381)	(347,702)
Fund balances at 1 April 2020		358,201	1,307,567	1,665,768	575,522	1,437,948	2,013,470
Fund balances at 31 March 2021		304,666	1,500,395	1,805,061	358,201	1,307,567	1,665,768

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

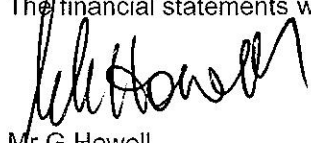
GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	4,035		-	
Investments	10	1,868,851		1,776,917	
		<u>1,872,886</u>		<u>1,776,917</u>	
Current assets					
Debtors	12	6,232		1,250	
Cash at bank and in hand		47,804		42,032	
		<u>54,036</u>		<u>43,282</u>	
Creditors: amounts falling due within one year	13	(121,861)		(154,431)	
Net current liabilities			(67,825)		(111,149)
Total assets less current liabilities			<u>1,805,061</u>		<u>1,665,768</u>
Capital funds					
Endowment funds - general	14	1,500,395		1,307,567	
Income funds					
Unrestricted funds		304,666		358,201	
		<u>1,805,061</u>		<u>1,665,768</u>	

The financial statements were approved by the Trustees on 21 October 2021



Mr G Howell
Trustee

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity 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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity 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 SoFA once the recipient of the grant has provided the specific service or output.

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

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.

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the charity cannot reclaim it.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 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.

1.10 Financial instruments

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.

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 payments 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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Car park income	50,787	-
Charitable rental income	1,608	47,404
Other income	500	362
	<u>52,895</u>	<u>47,766</u>

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	44,686	58,135
Interest receivable	-	88
	<u>44,686</u>	<u>58,223</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Depreciation and impairment	1,345	-
Activity costs	525	324
Accountancy fees	1,350	1,800
Stockbrokers' portfolio management fees	10,480	11,786
Legal fees	24,641	3,297
Rates	7,409	3,909
Insurance	714	1,882
General repairs & car park security	22,901	312
Heat & light	1,068	-
Marketing	683	-
	<u>71,116</u>	<u>23,310</u>
Grant funding of activities (see note 5)	80,000	300,000
	<u>151,116</u>	<u>323,310</u>

5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Ribston Hall High School	20,000	75,000
Denmark Road High School	20,000	75,000
The Crypt School	20,000	75,000
Sir Thomas Rich's	20,000	75,000
	<u>80,000</u>	<u>300,000</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

8 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	192,828	(130,381)

9 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	5,380
At 31 March 2021	5,380
Depreciation and impairment	
Depreciation charged in the year	1,345
At 31 March 2021	1,345
Carrying amount	
At 31 March 2021	4,035

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2020	1,720,643	56,274	1,776,917
Additions	340,646	-	340,646
Valuation changes	192,828	-	192,828
Disposals	(410,547)	(30,993)	(441,540)
At 31 March 2021	1,843,570	25,281	1,868,851
Carrying amount			
At 31 March 2021	1,843,570	25,281	1,868,851
At 31 March 2020	1,720,643	56,274	1,776,917

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,843,570	1,720,643

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,611	-
Prepayments and accrued income	1,621	1,250
	6,232	1,250

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,132	-
Accruals and deferred income	117,729	154,431
	121,861	154,431

Deferred income refers to rent received in advance of £1,000. Accruals include fees payable for Portfolio Management and the Independent Examiner and outstanding grants payable to two of the Grammar schools.

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Balance at 1 April 2019	Movement in funds					Movement in funds					Balance at 31 March 2021
	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		
£	£	£	£	£	£	£	£	£	£	£	
1,437,948	-	-	-	(130,381)	1,307,567	-	-	-	192,828	1,500,395	
1,437,948	-	-	-	(130,381)	1,307,567	-	-	-	192,828	1,500,395	

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of net assets between funds

	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	4,035	-	4,035	-	-	-
Investments	368,456	1,500,395	1,868,851	469,350	1,307,567	1,776,917
Current assets/ (liabilities)	(67,825)	-	(67,825)	(111,149)	-	(111,149)
	<u>304,666</u>	<u>1,500,395</u>	<u>1,805,061</u>	<u>358,201</u>	<u>1,307,567</u>	<u>1,665,768</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).