

ANTHONY GELL SCHOOL FOUNDATION

England & Wales · Charity number 527178

Details

Other names	ANTHONY GELL'S GRAMMAR SCHOOL, ANTHONY GELL SCHOOL FOUNDATION
Status	Registered
Legal form	Other
Registered	1966-07-28
Register	View on the Charity Commission register

Contact

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Activities

Objects: 1) THE PROVISIONS OF ITEMS SERVICES AND FACILITIES FOR ANTHONY GELL SCHOOL 2) THE PROMOTION OF THE EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN THE FOLLOWING ORDER OF PRIORITY A) PERSONS WHO ARE ATTENDING THE SCHOOL AND; B) PERSONS WHO HAVE AT ANY TIME ATTENDED THE SCHOOL AND C) PERSONS UNDER THE AGE OF 25 RESIDING IN THE PARISH OF WIRKSWORTH AND THE SURROUNDING VILLAGES

Activities: The provision of items, services and facilities at Anthony Gell School. The promotion of the education of persons in need of financial assistance, who are or at any time have attended the school, or are under the age of 25 and are resident in the parish of Wirksworth and the surrounding villages.

Classification

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

Geography

- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£119,240	£78,671	-	-
2024-03-31	£126,310	£66,007	-	-
2023-03-31	£101,650	£90,899	-	-
2022-03-31	£102,772	£39,378	-	-
2021-03-31	£50,487	£43,239	-	-

Trustees

Name	Role	Appointed
Adam Lathbury		2023-03-28
Alison Foote		2022-10-31
CHRISTOPHER ROYSTON WHITTALL		2018-03-14
Deborah Hedderwick		2018-11-12
Lee David Shakespeare		2020-11-23
SIMON HOBBS		2012-10-31
Sarah Elizabeth Burkinshaw		2024-11-25

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
ANTHONY GELL SCHOOL FOUNDATION

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

ANTHONY GELL SCHOOL FOUNDATION

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FOR THE YEAR ENDED 31 March 2025

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ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The objectives of the Charity, which form the basis of our allocations of expendable funds, are:

- 1). The provision of items, services and facilities at Anthony Gell School.
- 2). The promotion of the education of persons who are in need of financial assistance in the following order of priority:
 - a) persons who are attending the school;
 - b) persons who have at any time attended the school; and
 - c) persons under the age of 25 resident in the Parish of Wirksworth, and the surrounding villages.

OBJECTIVES AND ACTIVITIES

OBJECTIVES FOR THE YEAR

The Charity has continued to carry out activities in pursuit of the above objectives and the achievements and performance during the year are detailed below. This is principally carried out through the making of grants to meet specific requests which add value to the education and wellbeing of the students directly or indirectly. It is important to note that our help to school is for additionality in education provision and services, not for core funding.

The ongoing objectives for the Foundation year-on-year are to **continue to support the School** and those related to it in accordance with the overall objectives stated above.

In order to have the available funds to provide the above, the Trustees seek to work within an approved budget, and to:

- **maximise the return on financial investments held** in accordance with our Ethical Investment Policy
- **maximise the revenue received** through activities relating to the use of the Foundation's facilities/land
- **maintain the physical assets** of the Foundation both in order to provide the best opportunity for income generation and also to mitigate risks relating to wear and tear etc

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Core activities

The Foundation has continued to support the School, its students and ex-students through a programme of small grants as requested by the School and approved by the Foundation's meetings. In the current year a provision was made for up to £25,000 to be made available for this purpose. Grants totalling £19,214 were made which fall into five main categories:

- **Individual Student Support:** This is supporting students to attend various on and off-campus events. Total support = £1,100.
- **Small groups:** Supporting initiatives and activities where students work together in groups. Total support = £nil in the current year.
- **School faculties:** Funding programmes which address student needs within specific faculties and curriculum areas. Total support = £8,406.
- **Whole School Projects:** Funding activities, materials and infrastructure which provide general benefit across the School as a whole. Total support = £8,408
- **Wider community:** Providing grants to fund the development and financial assistance of young people and groups within the wider Wirksworth area. Total support = £1,300 in the current year.

- **John Thompson Bursary:** In 2024-2025, the trustees continued a bursary in memory of John Thompson, former Chair of Trustees. This will form part of the Foundation's core activities in future years. Total support = £2,560 in the current year.

- Restricted Income

Through the generosity of our supporters, the Foundation currently holds seven funds which are restricted to specific areas of work under the terms of their donation. These are:

- o **Special Needs & Accessibility:** The remaining balance is £388.
- o **Art Equipment bursary:** £150.
- o **Archives:** £1,255.
- o **Sports Hall:** Surplus funds raised towards the renovation of the Sports Hall floor are held to fund further improvements/accessories relating to the Sports Hall. The remaining balance is £829.
- o **Sporting activities:** £2,392. A donation from the Wirksworth & District Sports Group representing the balance of its funds on ceasing its activities. The request is that this should be "spent to develop or support sporting activities as thought best by the Foundation".
- o **Specifically for the School:** £578. During the year 2023-2024 the Old Wirksworthians Association closed as an organisation and transferred the remaining balance of their funds to the Foundation. The money is to be spent in accordance with the Old Wirksworthians' own objects, namely to benefit Anthony Gell School.

Artificial Turf Pitches

On Foundation land is an all-weather full-sized floodlit sports pitch, together with a 5-a-side pitch and changing rooms. These are used by both the School and the wider community. Community use of the pitches generates rental income which is collected by Freedom Leisure Ltd, who handle the bookings from the Leisure Centre, and this is handed on to the Foundation regularly. The receipts are treated as income held by the Foundation designated principally to address the maintenance and eventual surface renewal of the pitches. The receipts in this year totalled £60,866 (2023-24, £66,782). Usage of the artificial turf pitches is estimated to have been over 39,000 people in the year to 31 March 2025, which demonstrates the continuing opportunity they provide for the public as well as the School for exercise, health, well-being and enjoyment.

Environmental and Landscape Improvements

Works continued through the year to maintain the environment, especially perimeter areas owned by the Foundation. This included maintenance of areas of grass and shrubs/trees as well as planting around the car parks and pitches. On retirement of the current contractor a new contractor has now been appointed with effect from 1st April 2025, to be reviewed after a period of 3 years.

The trustees are aware that there have been occurrences of Japanese Knotweed on Foundation land. This is a vigorous invasive plant species which is hard to eradicate. The Foundation - in its programme of control and eradication - is continuing to seek to follow the prevailing best-practice as a custodian of the environment and the people who interact with it, and will review this approach annually.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Land adjacent to Brooklands Avenue

The trustees have worked in conjunction with the Derbyshire Wildlife Trust and its partner agency, Environmental Land Management Solutions Ltd (ELMS), to improve flood management on the lower reaches of Foundation land bounded by the Hannage Brook. The works were completed just before Easter 2025.

Swimming Pool

A local charitable trust was established to run the Pool and take over the management from Derbyshire Dales District Council. The Foundation is Landlord and the Trust was assigned the lease by the Council from April 2012. The lease runs until 2079 and the Trust has received on-going support from Wirksworth Town Council. There were no specific actions by Foundation in relation to the swimming pool in the current year.

The Community Sport and Leisure Centre

The Wirksworth Leisure Centre was opened in January 2000 at a cost of £1.3 million, a part of which was contributed from the Foundation. The Foundation has made subsequent contributions towards the improvement and upkeep of the facility.

The Leisure Centre continues to be of great benefit and popularity for the School and the wider community with the old School Gym being part of the facilities offered. The Foundation granted a long lease to DDDC in 1999 until 2079. The rent from DDDC is subject to review at 5 yearly intervals (the next review being now due in 2028) in line with the retail price index. The Foundation received £17,737 from DDDC as rent in the current year. In 2016, DDDC decided to contract out their Leisure Services to a managing agent by Summer 2018. The current management structure, under Freedom Leisure Ltd came into effect on 1st August 2018.

Effective integration of other sports facilities on the same site is maintained, and appropriate arrangements and hire rates for the hiring of the Pitches, are ensured through annual review process involving Foundation, the School and Freedom Leisure.

Unadopted section of Canterbury Terrace

The Foundation is the registered owner of the roadway at the southeast end of Canterbury Terrace in Wirksworth. The Trustees realise that, whilst the ownership of this land has no direct beneficial purpose to the charity, they must seek to maintain the roadway to an acceptable standard. The Trustees continue to establish and maintain good levels of communication with the adjoining 6 householders, with DCC and with Severn Trent Water (STW), as stakeholders and to address repairs as necessary. Consideration is being given to undertaking further works to the Foundation owned area of the terrace and to establishing a regular programme of review and maintenance going forward.

Gift Aid

The Foundation is able to recover income tax on donations made under the HMRC Gift Aid scheme. This is handled by the Gell Friends who have identified £850 as recoverable against the current year's donations.

Young Futures Fund

The Young Futures Fund was launched in Oct 2022, in memory of a former student at the School. It raises money to fund the additional wellbeing needs of students suffering from mental ill health. These additional activities are managed through the School. AGSF holds the Young Futures Fund and a report on activity and progress is brought to each trustees meeting. In the year to 31 March 2025 £15,349 was raised and £30,354 expended by the Young Futures Fund, benefiting approximately 110 students. The Fund balance at 31 March 2025 was £8,566.

Academisation of Anthony Gell School

The academisation of the School, as a part of the Embark Federation, took place in August 2023. Buildings and Land on Foundation property are the subject of a lease between Embark and the Foundation. Satisfactory governance and operational arrangements have been agreed with Embark and the school.

In accordance with charity legislation, the Foundation seeks to declare a fair valuation for Buildings and Land. The trustees are currently engaged in a process to agree an appropriate methodology for valuing Investment Property going forward. As this process has not yet been completed, the valuation to be included in the 31 March 2025 Financial Statements will remain for one more year at £1,000,000, as stated in the Land Registry Summary of Title (17th October 2013).

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Ethical Investment Policy and Approach

The Foundation reviewed previous investment and ethical policies in 2024 with the help of an independent advisor. Overall, the Trustees are satisfied that the existing investments are sound and meet the Foundation's policy. However, further work is being undertaken including consultation with students at the school who are the ultimate beneficiaries of the charity.

It is important for the Foundation to adopt an ethical stance on matters of financial investments. As the Foundation's beneficiaries are mainly young people who attend the School, this means all students have an interest in our investment policy (as do parents and donors), both in financial and ethical aspects.

The Foundation decided to have a clear, simple but flexible approach on the following lines:

We concluded that we should

- avoid/limit areas such as tobacco/vaping, armaments, alcohol, pornography and gambling
- seek to invest in renewable energies rather than fossil fuels in the light of growing global concerns over the impacts of climate change
- favour portfolios including companies with good records in employee and customer relations, conservation of the environment and their dealings in countries where they operate. When investing we can ask to see Ethical policy statements and commitments so that we can make an informed judgement and seek reassurance.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Investment Strategy

Our long-term strategy is:

- o A combination of equities and fixed interest funds invested in order to reduce the overall risk.
- o Investment portfolios should be International (not just British companies with overseas interest) particularly in the US.
- o Avoid the need constantly to 'fine tune' the actual investments. The Chair and Vice-Chair may modify the balance of investments, having taken financial advice.
- o Investments should either be with one major manager or a number of small managers. This is to ensure long term security and fraud prevention.
- o It is important that fund charges are low.
- o The income from the letting of the pitches could be deemed to be hypothecated for future surface replacements, and as such an expectation may exist that it is used in this way. Nevertheless, legal advice is that it is not locked into pitch maintenance and upkeep. Thus, revenue from pitch hire should be monitored and, if there are any excess funds, these could be used elsewhere or added to investments.

At 31st March 2025, our investments were valued at - COIF Ethical Investment Fund - £348,756, COIF Fixed Interest Fund - £61,875, Epworth Global Equity Fund - £34,986, Epworth UK Equity Fund - £282,107, Schroder Sustainable Bond Fund - £215,066.

FUTURE PLANS

As addressed elsewhere in this report, the Foundation seeks to adopt a prudent approach to both investment and spending strategies. Given these constraints, the Foundation will:

- continue to operate according to our charitable objects and, within the approved budget, to provide funding to the School and those related to it. This is the Foundation's core activity.
- continue to review and develop our Investment Strategy to provide the best return whilst safeguarding the Foundation's assets in a prudent manner and acting in the best interests of their beneficiaries.

Additional future plans are:

- To continue to work with Freedom Leisure Ltd in order to provide the best facilities possible to the School and other users whilst also maximising the revenue available to the Foundation for its core activity.
- To continue our work with the residents of Canterbury Terrace, DCC and STW towards a viable plan for the future of the land which is to the benefit of all.
- The Foundation is in the process of carrying out a tree survey which will be combined with the school's survey to ensure effective management and mitigate any risks
- To Work with the Ecclesbourne Valley Railway to clarify the boundary between EVR and foundation property- To continue to support the development of the Young Futures Fund as appropriate.
- To explore further the investment options that provide an appropriate response to risks related to climate change, having regard for the interests of key stakeholders.
- To raise the profile of the Foundation in order that it can more effectively carry out its objectives
- To look at the potential to carry out a major capital project in 2025/6 initially by way of a feasibility project.

FINANCIAL REVIEW

Reserves policy

Having adopted a total return approach to investment as indicated above, the Trustees in consequence plan to spend each year an amount which when adjusted for inflation can, they believe, be sustained into the indefinite future by their capital resources. They will however make provision within that amount for future expenditure and contingencies which they believe should be spread over more than one year. They have accordingly set aside £408,573 at the year-end of past income which remains unspent at 31 March 2025 as a reserve. Its principal purpose is to facilitate renewal of sports facilities at the school which will probably be required again in the future and which it may not be possible to fund wholly from other sources.

Charity property

Charity Property is defined in the Scheme as land and buildings at Wirksworth in the County of Derbyshire, being the Anthony Gell School and its playing fields. The land is vested in the Official Custodian for Charities by virtue of the Scheme approved by Her Majesty in Council on 13 May 1887 and an order of the Charity Commission of 26 April 1927 as affected by the provisions of the Charities Act 1960. Our land holding was registered with the Land Registry in 2013. There does not appear any more scope to dispose of property.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

FINANCIAL REVIEW

Financial Review

The Statement of Financial Activities shows net income on unrestricted activities of £55,513 before transfers and net expenditure on restricted activities is £14,944 before transfers. The performance of the stock market has since increased since 31/03/2024, resulting in an unrealised gain of £14,902 as at 31/03/2025.

The net effect of this is a surplus on the Income and Expenditure Account of £55,471. The overall funding for the year is 2.75% higher than the previous year.

At the end of the year, unrestricted funds total £374,646, which is sufficient to support the implementation of the charity's objects for the foreseeable future.

Total return order

As previously reported, we reviewed our financial and investment strategy and total return approach to investment which was approved by the Charity Commission who made an order dated 27 July 2006. This was subject to:

- 1) us confirming our initial value to be allocated to the Trust which we stated was £229,825, being the adjusted balance sheet value at 1 April 2004; and
- 2) clarification in respect of the future treatment of the property of the Charity, which comprises land and buildings at the Anthony Gell School; we gave details of property which had been sold since 1996 and indicated that the remaining property was being given a Nil value because it is needed for the school's operation;
- 3) we have fixed our percentage for allocation to the Trust for application (income) annually at 5% initially and that continues at this stage. We have continued the allocation for the Spending Plan on advice from our Financial Adviser. We have again received regular reports and advice from our Financial Adviser who has monitored and advised us about our investments in relation to their value and cash reserves. We have reassessed and retained the Epworth and COIF investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was originally established by a Scheme dated 28 June 1910. A new Scheme was approved by the Charity Commission and took effect on 25 May 2005.

Governance

There have been some changes to the trustees of the Foundation during the Financial Year with Cathy Cooke stepping down as a trustee in November 2024 after many years of service. She was replaced as Chair by Simon Hobbs and as a trustee by Sarah Burkinshaw.

Trustees

The current Scheme allows for 7 Trustees, Comprising of:

2 nominated Trustees:

- One by His Majesty's Justices of the Peace for the County of Derbyshire: currently Chris Whittall.
- One by the Lord Lieutenant of Derbyshire: currently Simon Hobbs.

5 co-opted Trustees:

These are currently: Debi Hedderwick, Lee Shakespeare, Alison Foote, Adam Lathbury and Sarah Burkinshaw.

All Trustees are appointed for terms of 4 years with no limit as to how often they may be reappointed.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

School governing body representatives

There are currently 2 Governing body representatives in non-voting capacities at our meetings. They are Malcolm Kelly (Headteacher) and Annie Nelson (Governor).

Trustee remuneration

None of the Trustees received any remuneration for their services during the year. The amount of expenses reimbursed was £nil in 2024-25 for travel costs to our Financial Adviser (£nil in 2023-24).

Operational management

Hugo Lane serves as Secretary, on a self-employed basis. The post covers 3 principal areas of responsibility: administrative support; maintaining financial records and support to individual trustees by undertaking delegated duties on their behalf in their respective areas of responsibility.

Legal advice

Glenn McClenaghan from Derbyshire Legal Services Ltd continues to provide the Trustees with excellent and sound advice.

Financial and Investment advice

Peter Jones supports the work of the Trustees by advising on prudent, remunerative and ethical strategies for investment of the Foundation's financial assets.

Gell Friends

Anna Bristow attends meetings in an advisory capacity, with particular regard to the activities of Gell Friends.

Examination of the annual Financial Statements of the Foundation

Mills & Black Chartered Accountants were appointed to examine the Financial Statements for a period of 3 years until the completion of the financial year 2024 - 2025.

Related parties

The Trustees are required to disclose transactions with related parties.

- Anthony Gell School might be considered a related party by virtue of occupying the land which is the Foundation's principal endowment. For that reason it is declared that all grants made by the Foundation have been paid to a related party.
- Gell Friends. Gell Friends were established in 2013. This is legally a part of the Foundation but has a separate management structure with similar objects (working for Friendship and Funds to benefit Anthony Gell School). Current funds amounted to £20,347 at the year-end, of which £18,358 is held on 31 March, within a special account in the Foundation's name for the use of Gell Friends in consultation with trustees. We have agreed their constitution and exchanged a document on how we should work together for the benefit of School and students.
- Young Futures Fund. The Young Futures Fund was established during 2022 in memory of an ex Gell student. It raises funds to support the mental health and wellbeing of local young people. The trustees and the Fund have formalised a working agreement. The trustees can confirm that the monies raised will be restricted to the purposes of the Fund which fall within the Foundation's own charitable objects.

Risk management

The trustees have a duty to identify and review the risks to which the charity is, or may become, exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To this end, the Trustees review annually their financial regulations covering policies and practices to be observed in order to protect the assets of the Foundation and to mitigate risks to which it may become exposed.

The Foundation understands that this approach to risk management is ongoing and as such will continue to initiate new measures, as well as review existing ones, to reduce exposure. The trustees are currently engaged in the establishment of a corporate risk register.

The Foundation renewed their insurance for Trust and Trustees Liability, Public Liability (re: Property owned) and Legal expenses cover through Zurich Municipal for £1,124 (£897 in 2023-24).

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

PUBLIC BENEFIT STATEMENT

The Trustees confirm that, under the terms of Section 17(5) of the Charities Act 2011, they have complied with their duty to have due regard to the public benefit guidance as published by The Charity Commission.

Historically, the Trustees have sought to support the core beneficiaries, under the terms of our charitable objects, through grants to the School and individuals. Additionally, assets have been sold or leased to create a medical centre, the Leisure Centre and sports pitches all of which assist not just the core beneficiaries but the greater public. During the year the Trustees have provided charitable funding, undertaken in furtherance of their charitable objects for the benefit of the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527178

Principal address

Wood Street
Wirksworth
Derbyshire
DE4 4DX

Trustees

Cathy Cooke (Chair) (resigned 25.11.24)
Simon Hobbs (Chair) (appointed 25.11.24)
Chris Whittall (Vice Chair)
Debi Hedderwick
Lee Shakespeare
Alison Foote
Adam Lathbury
Sarah Burkinshaw (appointed 25.11.24)

Independent Examiner

I M Hayes FCA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Bankers

Lloyds
Compton
Ashbourne
Derbyshire

Legal advice

Glenn McClenaghan

Financial and Investment advice

Peter Jones

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2025

Approved by order of the board of trustees on 7th July 2025 and signed on its behalf by:

Simon Hobbs .
Simon Hobbs - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ANTHONY GELL SCHOOL FOUNDATION

Independent examiner's report to the trustees of Anthony Gell School Foundation

I report to the charity trustees on my examination of the accounts of Anthony Gell School Foundation (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

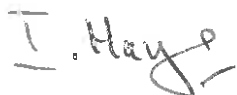
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



I M Hayes FCA

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Date: 31/7/25

ANTHONY GELL SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	20,388	-	20,388	24,816
Investment income	3	98,852	-	-	98,852	101,424
Other income		-	-	-	-	70
Total		<u>98,852</u>	<u>20,388</u>	<u>-</u>	<u>119,240</u>	<u>126,310</u>
EXPENDITURE ON						
Raising funds	4	1,124	-	-	1,124	897
Charitable activities						
Anthony Gell School	5	42,215	35,332	-	77,547	53,177
Young Futures Fund		-	-	-	-	11,933
Total		<u>43,339</u>	<u>35,332</u>	<u>-</u>	<u>78,671</u>	<u>66,007</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>14,902</u>	<u>14,902</u>	<u>62,084</u>
NET INCOME/(EXPENDITURE)		55,513	(14,944)	14,902	55,471	122,387
RECONCILIATION OF FUNDS						
Total funds brought forward		319,223	48,871	1,644,339	2,012,433	1,890,046
TOTAL FUNDS CARRIED FORWARD		<u>374,736</u>	<u>33,927</u>	<u>1,659,241</u>	<u>2,067,904</u>	<u>2,012,433</u>

The notes form part of these financial statements

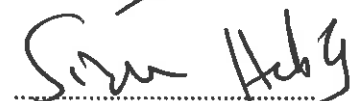
ANTHONY GELL SCHOOL FOUNDATION

BALANCE SHEET

31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Investments						
Investments	9	283,549	-	659,241	942,790	927,888
Investment property	10	-	-	1,000,000	1,000,000	1,000,000
		<u>283,549</u>	<u>-</u>	<u>1,659,241</u>	<u>1,942,790</u>	<u>1,927,888</u>
CURRENT ASSETS						
Debtors	11	21,888	851	-	22,739	23,482
Cash at bank		77,013	33,076	-	110,089	69,834
		<u>98,901</u>	<u>33,927</u>	<u>-</u>	<u>132,828</u>	<u>93,316</u>
CREDITORS						
Amounts falling due within one year	12	(7,714)	-	-	(7,714)	(8,771)
		<u>91,187</u>	<u>33,927</u>	<u>-</u>	<u>125,114</u>	<u>84,545</u>
NET CURRENT ASSETS						
		<u>91,187</u>	<u>33,927</u>	<u>-</u>	<u>125,114</u>	<u>84,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>374,736</u>	<u>33,927</u>	<u>1,659,241</u>	<u>2,067,904</u>	<u>2,012,433</u>
NET ASSETS						
		<u>374,736</u>	<u>33,927</u>	<u>1,659,241</u>	<u>2,067,904</u>	<u>2,012,433</u>
FUNDS						
Unrestricted funds	13				374,736	319,223
Restricted funds					33,927	48,871
Endowment funds:						
Permanent Endowment					1,659,241	1,644,339
TOTAL FUNDS						
					<u>2,067,904</u>	<u>2,012,433</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th July 2025 and were signed on its behalf by:


 Simon Hobbs - Trustee

The notes form part of these financial statements

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations and grants	19,538	24,044
Gift aid	850	772
	20,388	24,816

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	22,780	19,280
Pitch income	55,823	66,782
Other fixed asset invest - FII	20,167	15,293
Deposit account interest	82	69
	<u>98,852</u>	<u>101,424</u>

4. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Insurance	<u>1,124</u>	<u>897</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Anthony Gell School	<u>68,802</u>	<u>8,745</u>	<u>77,547</u>

6. SUPPORT COSTS

	Governance costs £
Anthony Gell School	<u>8,745</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	24,816	-	24,816
Investment income	101,424	-	-	101,424
Other income	70	-	-	70
Total	<u>101,494</u>	<u>24,816</u>	<u>-</u>	<u>126,310</u>
EXPENDITURE ON				
Raising funds	897	-	-	897
Charitable activities				
Anthony Gell School	51,520	1,657	-	53,177
Young Futures Fund	-	11,933	-	11,933

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
Total	52,417	13,590	-	66,007
Net gains on investments	-	-	62,084	62,084
NET INCOME	49,077	11,226	62,084	122,387
RECONCILIATION OF FUNDS				
Total funds brought forward	270,146	37,645	1,582,255	1,890,046
TOTAL FUNDS CARRIED FORWARD	319,223	48,871	1,644,339	2,012,433

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	927,888
Additions	185,015
Disposals	(185,015)
Revaluations	14,902
At 31 March 2025	942,790
NET BOOK VALUE	
At 31 March 2025	942,790
At 31 March 2024	927,888

There were no investment assets outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	1,000,000
NET BOOK VALUE	
At 31 March 2025	1,000,000
At 31 March 2024	1,000,000
Fair value at 31 March 2025 is represented by:	
Valuation in 2023	1,000,000

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

10. INVESTMENT PROPERTY - continued

Investment property was valued on an open market basis on 31 March 2025 by the trustees.

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.25	31.3.24
	£	£
Cost	£nil	£nil

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	21,388	22,210
Other debtors	1,351	1,272
	<u>22,739</u>	<u>23,482</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other creditors	<u>7,714</u>	<u>8,771</u>

13. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	319,223	55,513	374,736
Restricted funds			
Special Needs Fund	762	(374)	388
Art Equipment Bursary	150	-	150
Friends of Anthony Gell School	18,812	1,535	20,347
Outdoor education	1,100	(1,100)	-
Archives	1,255	-	1,255
Sports Hall Floor	829	-	829
Sporting activity fund	2,392	-	2,392
Young Futures Fund	23,571	(15,005)	8,566
	<u>48,871</u>	<u>(14,944)</u>	<u>33,927</u>
Endowment funds			
Permanent Endowment	1,644,339	14,902	1,659,241
	<u>2,012,433</u>	<u>55,471</u>	<u>2,067,904</u>
TOTAL FUNDS			

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2025

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	101,494	(52,417)	-	49,077
Restricted funds				
Friends of Anthony Gell School	5,354	(1,657)	-	3,697
Young Futures Fund	19,462	(11,933)	-	7,529
	24,816	(13,590)	-	11,226
Endowment funds				
Permanent Endowment	-	-	62,084	62,084
TOTAL FUNDS	<u>126,310</u>	<u>(66,007)</u>	<u>62,084</u>	<u>122,387</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

15. PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund is apportioned as follows as at 31 March 2025:

	£
Unapplied total return at 1 April 2004 as agreed by the Charity Commission	229,825
Add: Realised gain on sale of land at Canterbury Terrace in Y/E 31 March 2010	45,722
Add: Unrealised gains/(losses) on investment - To 31 March 2022	337,462
Year ended 31 March 2023	(42,067)
Add: Unrealised gains on investment property - To 31 March 2023	1,000,000
Add: Unrealised gains on investments - To 31 March 2024	63,379
Less: Realised gains on investment - To 31 March 2024	(1,295)
Add: Unrealised gains on investments - To 31 March 2025	136,893
Less: Realised gains on investments - To 31 March 2025	(121,990)
Unapplied total return as at 31 March 2024	1,647,929
Balance of Endowment fund deemed to be original value of the gift	11,312
	<u>1,659,241</u>

ANTHONY GELL SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	19,538	24,044
Gift aid	850	772
	20,388	24,816
Investment income		
Rents received	22,780	19,280
Pitch income	55,823	66,782
Other fixed asset invest - FII	20,167	15,293
Deposit account interest	82	69
	98,852	101,424
Other income		
Other income	-	70
Total incoming resources	119,240	126,310
 EXPENDITURE		
Raising donations and legacies		
Insurance	1,124	897
Charitable activities		
Anthony Gell School	38,448	47,304
Young Futures Fund	30,354	11,933
	68,802	59,237
Support costs		
Governance costs		
Accountancy fees	1,050	1,200
Secretarial fees	3,945	4,673
Legal fees	3,750	-
	8,745	5,873
Total resources expended	78,671	66,007
Net income	40,569	60,303

This page does not form part of the statutory financial statements

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
ANTHONY GELL SCHOOL FOUNDATION

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

ANTHONY GELL SCHOOL FOUNDATION

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FOR THE YEAR ENDED 31 March 2024

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ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The objectives of the Charity, which form the basis of our allocations of expendable funds, are:

- 1). The provision of items, services and facilities at Anthony Gell School.
- 2). The promotion of the education of persons who are in need of financial assistance in the following order of priority:
 - a) persons who are attending the school;
 - b) persons who have at any time attended the school; and
 - c) persons under the age of 25 resident in the Parish of Wirksworth, and the surrounding villages.

OBJECTIVES AND ACTIVITIES

OBJECTIVES FOR THE YEAR

The Charity has continued to carry out activities in pursuit of the above objectives and the achievements and performance during the year are detailed below. This is principally carried out through the making of grants to meet specific requests which add value to the education and wellbeing of the students directly or indirectly. It is important to note that our help to school is for additionality in education provision and services, not for core funding.

The ongoing objectives for the Foundation year-on-year are to **continue to support the School** and those related to it in accordance with the overall objectives stated above.

In order to have the available funds to provide the above, the Trustees seek to work within an approved budget, and to:

- **maximise the return on financial investments held** in accordance with our Ethical Investment Policy
- **maximise the revenue received** through activities relating to the use of the Foundation's facilities/land
- **maintain the physical assets** of the Foundation both in order to provide the best opportunity for income generation and also to mitigate risks relating to wear and tear etc

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Core activities

The Foundation has continued to support the School, its students and ex-students through a programme of small grants as requested by the School and approved by the Foundation's meetings. In the current year a provision was made for up to £24,540 to be made available for this purpose. Grants totalling £30,627 were made which fall into five main categories:

- **Individual Student Support:** This is supporting students to attend various on and off-campus events. Total support = £1,700.

- **Small groups:** Supporting initiatives and activities where students work together in groups. Total support = £1,060 in the current year.

- **School faculties:** Funding programmes which address student needs within specific faculties and curriculum areas. Total support = £21,351.

- **Whole School Projects:** Funding activities, materials and infrastructure which provide general benefit across the School as a whole. Total support = £5,516

- **Wider community:** Providing grants to fund the development and financial assistance of young people and groups within the wider Wirksworth area. Total support = £1,000 in the current year.

- **John Thompson Bursary:** In 2023-2024, the trustees introduced a bursary in memory of John Thompson, former Chair of Trustees. This will form part of the Foundation's core activities in future years. Total support = £1,050 in the current year.

- Restricted Income

Through the generosity of our supporters, the Foundation currently holds seven funds which are restricted to specific areas of work under the terms of their donation. These are:

o **Special Needs & Accessibility:** The remaining balance is £762.

o **Art Equipment bursary:** £150.

o **Archives:** £1,255.

o **Outdoor education and sport:** The remaining balance is £1,100.

o **Sports Hall:** Surplus funds raised towards the renovation of the Sports Hall floor are held to fund further improvements/accessories relating to the Sports Hall. The remaining balance is £829.

o **Sporting activities:** £2,392. A donation from the Wirksworth & District Sports Group representing the balance of its funds on ceasing its activities. The request is that this should be "spent to develop or support sporting activities as thought best by the Foundation".

o **Specifically for the School:** £578. During the year 2023-2024 the Old Wirksworthians Association closed as an organisation and transferred the remaining balance of their funds to the Foundation. The money is to be spent in accordance with the Old Wirksworthians' own objects, namely to benefit Anthony Gell School.

Artificial Turf Pitches

On Foundation land is an all-weather full-sized floodlit sports pitch, together with a 5-a-side pitch and changing rooms. These are used by both the School and the wider community. Community use of the pitches generates rental income which is collected by Freedom Leisure Ltd, who handle the bookings from the Leisure Centre, and this is handed on to the Foundation regularly. The receipts are treated as income held by the Foundation designated principally to address the maintenance and eventual surface renewal of the pitches. The receipts in this year totalled £66,782 (2022-23, £52,814). Usage of the artificial turf pitches is estimated to have been over 43,000 people in the year to 31 March 2024, which demonstrates the continuing opportunity they provide for the public as well as the School for exercise, health, well-being and enjoyment.

Environmental and Landscape Improvements

Works continued through the year to maintain the environment, especially perimeter areas owned by the Foundation. This included maintenance of areas of grass and shrubs/trees as well as planting around the car parks and pitches. The trustees continue to use a local contractor, whose services were reviewed, under a tendering process, and renewed for a further 3 years in 2022.

The trustees are aware that there have been occurrences of Japanese Knotweed on Foundation land. This is a vigorous invasive plant species which is hard to eradicate. The Foundation - in its programme of control and eradication - is continuing to seek to follow the prevailing best-practice as a custodian of the environment and the people who interact with it, and will review this approach annually.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Land adjacent to Brooklands Avenue

The trustees are still working in conjunction with the Derbyshire Wildlife Trust and its partner agency, Environmental Land Management Solutions Ltd (ELMS), to explore ways to develop an ecologically sensitive approach to flood management on the lower reaches of Foundation land bounded by the Hannage Brook. ELMS are currently liaising with the necessary regulatory authorities to this end.

Swimming Pool

A local charitable trust was established to run the Pool and take over the management from Derbyshire Dales District Council. The Foundation is Landlord and the Trust was assigned the lease by the Council from April 2012. The lease runs until 2079. There were no specific actions for the Foundation in relation to the swimming pool in the current year.

The Community Sport and Leisure Centre

The Wirksworth Leisure Centre was opened in January 2000 at a cost of £1.3 million, a part of which was contributed from the Foundation. The Foundation has made subsequent contributions towards the improvement and upkeep of the facility.

The Leisure Centre continues to be of great benefit and popularity for the School and the wider community with the old School Gym being part of the facilities offered. The Foundation granted a long lease to DDDC in 1999 until 2079. The rent from DDDC is subject to review at 5 yearly intervals (the next review being now due in 2028) in line with the retail price index. The Foundation received £17,737 from DDDC as rent in the current year. In 2016, DDDC decided to contract out their Leisure Services to a managing agent by Summer 2018. The current management structure, under Freedom Leisure Ltd came into effect on 1st August 2018.

Effective integration of other sports facilities on the same site is maintained, and appropriate arrangements and hire rates for the hiring of the Pitches, are ensured through annual review process involving Foundation, the School and Freedom Leisure.

Unadopted section of Canterbury Terrace

The Foundation is the registered owner of the roadway at the southeast end of Canterbury Terrace in Wirksworth. The Trustees realise that, whilst the ownership of this land has no direct beneficial purpose to the charity, they must seek to maintain the roadway to an acceptable standard. The Trustees continue to establish and maintain good levels of communication with the adjoining 6 householders, with DCC and with Severn Trent Water (STW), as stakeholders and to address repairs as necessary. Discussions are again in progress to consider future arrangements.

Gift Aid

The Foundation is able to recover income tax on donations made under the HMRC Gift Aid scheme. This is handled by the Gell Friends who have identified £772 as recoverable against the current year's donations.

Young Futures Fund

The Young Futures Fund was launched in Oct 2022, in memory of a former student at the School. It raises money to fund the additional wellbeing needs of students suffering from mental ill health. These additional activities are managed through the School. AGSF holds the Young Futures Fund and a report on activity and progress is brought to each trustees meeting. In the year to 31 March 2024 £18,881 was raised and £11,352 expended by the Young Futures Fund, benefiting approximately 60 students.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Academisation of Anthony Gell School. 1st August 2023.

In summer 2022, the School undertook a consultation into an academisation proposal to join The Embark Federation. In June 2022, Foundation trustees submitted their response to the proposal consultation, the summary of which reads:

We agree to the proposal because we believe that it is better to make a proactive choice now than to wait and be pushed into a less suitable Multi-Academy Trust in future, and on the basis that Embark will ensure that

a) the leadership team of the School has an opportunity to shape the secondary offer to secure the ethos and values of the School into the future

b) the Local Governing Board will have a high level of autonomy and that the Foundation will be represented on the Local Governing Board by two Foundation Trustee Governors

c) the future working relationship between Embark and Foundation will be secured via a clear Memorandum of Understanding so that positive and supportive ways of working are safeguarded into the future.

d) the assets of the Foundation will be suitably maintained and protected for use by the School and the community via robust and appropriate Leases and Shared Use Agreements, and that the conversion cannot take place until these are agreed

Anthony Gell School joined the Embark Federation on 1st August 2023, in accordance with academisation legislation. The Foundation became the beneficiary of all of the school buildings from this date, leasing them to Embark and entering into a Memorandum of Understanding with Embark to embed the protection of the interests of Foundation going forward. A copy of the Memorandum of Understanding is available on request from the Secretary.

As noted last year, the Foundation has endeavoured to establish which elements of the property owned by Foundation were included on Derbyshire County Council's Fixed Asset Register for the year 2022/23, and the value assigned to them. It had been intended that once it is established what assets were deemed to be the Council's, Foundation could put a value to what has always belonged to AGSF in that year's (31 March 2023) Financial Statements. This did not prove possible. Foundation has subsequently submitted a Freedom of Information Act request to Derbyshire County Council and then an appeal to the Information Commissioner as the information has not yet been forthcoming. This matter remains open at the balance sheet date.

In accordance with charity legislation, once a valuation is obtained, Foundation will apply a fair value to Investment Property owned, including those assets donated by the Council to Foundation. As this has proved unachievable within this accounting year, a valuation will be included, in the 31 March 2025 Financial Statements. For the time being, the figure of £1,000,000 is given, as stated in the Land Registry Summary of Title (17th October 2013).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Ethical Investment Policy and Approach

The Foundation reviewed previous investment and ethical policies in 2014 to identify issues by which investors might discriminate in making investments, including social and environmental as well as ethical in the pure sense of the word.

Charity Commission advice was that the interests of a charity's beneficiaries are, in general, best served by the trustees seeking to obtain the best financial return from its investments. Investments must be centred on the interests of the charity and not of the trustees. Thus, charities should decline to invest in a particular company if it carries out activities which are directly contrary to the charity's purpose - e.g. cancer charity not investing in tobacco companies.

The main reasons for adopting a policy for Responsible Investment include:

- Avoiding risks to our reputation
- Avoiding the risk of alienating supporters, beneficiaries and staff
- Avoiding conflict with the charity's aims
- Using investments to further the work of the charity
- Using investments to influence company behaviour
- Addressing financially relevant social, environmental and ethical risks.

In the case of the Foundation, this is important in its relationship to education and the interests of students at Anthony Gell School. Since the Foundation's beneficiaries are mainly young people who attend the School, this means all students have an interest in our investment policy (as do parents and donors), both in financial and ethical aspects.

The Foundation decided to have a clear, simple but flexible approach on the following lines:

We concluded that we should

- avoid/limit areas such as tobacco, armaments, alcohol, pornography and gambling
- favour portfolios including companies with good records in employee and customer relations, conservation of the environment and their dealings in countries where they operate. When investing we can ask to see Ethical policy statements and commitments so that we can make an informed judgement and seek reassurance.

The Trustees met during 2023-2024 to review the criteria on which the policy is based. Growing global concerns over the impact of climate change, both immediately and most particularly on generations to come, is leading Trustees to consider increased investment in renewable energies and reduced investment in fossil fuels.

For 2023/24, the list of portfolios to favour has been extended to include companies with a good record in relation to climate change.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Investment Strategy

Our long-term strategy is:

- o A combination of equities and fixed interest funds invested in order to reduce the overall risk.
- o Investment portfolios should be International (not just British companies with overseas interest) particularly in the US.
- o Avoid the need constantly to 'fine tune' the actual investments. The Chair and Vice-Chair may modify the balance of investments, having taken financial advice.
- o Investments should either be with one major manager or a number of small managers. This is to ensure long term security and fraud prevention.
- o It is important that fund charges are low.
- o The income from the letting of the pitches could be deemed to be hypothecated for future surface replacements, and as such an expectation may exist that it is used in this way. Nevertheless, legal advice is that it is not locked into pitch maintenance and upkeep. Thus, revenue from pitch hire should be monitored and, if there are any excess funds, these could be used elsewhere or added to investments.

During the year to 31st March 2024, the Epworth Corporate Bond Fund was closed down. The trustees transferred the proceeds from that fund, under advice, to the Schroder Sustainable Bond Fund. Also, the trustees invested further income in the COIF (Charities Official Investment Fund) Fixed Interest Fund for the first time.

At 31st March 2024, our investments were valued at - COIF Ethical Investment Fund - £353,971, COIF Fixed Interest Fund - £58,467, Epworth Global Equity Fund - £35,700, Epworth UK Equity Fund - £271,305, Schroder Sustainable Bond Fund - £208,445.

FUTURE PLANS

As addressed elsewhere in this report, the Foundation seeks to adopt a prudent approach to both investment and spending strategies. Given these constraints, the Foundation will:

- continue to operate according to our charitable objects and, within the approved budget, to provide funding to the School and those related to it. This is the Foundation's core activity.
- continue to review and develop our Investment Strategy to provide the best return whilst safeguarding the Foundation's assets in a prudent manner and acting in the best interests of their beneficiaries.

Additional future plans are:

- To continue to work with Freedom Leisure Ltd so as to continue to provide the best facilities possible to the School and other users whilst also maximising the revenue available to the Foundation for its core activity.
- To continue our work with the residents of Canterbury Terrace, DCC and STW towards a viable plan for the future of the land which is to the benefit of all.
- To continue to engage with all stakeholders and residents adjacent to the Hannage Brook, as an effective ecological means of managing flooding is sought.
- To continue to support the development of the Young Futures Fund as appropriate.
- To explore further the investment options that provide an appropriate response to risks related to climate change, having regard for the interests of key stakeholders.

FINANCIAL REVIEW

Reserves policy

Having adopted a total return approach to investment as indicated above, the Trustees in consequence plan to spend each year an amount which when adjusted for inflation can, they believe, be sustained into the indefinite future by their capital resources. They will however make provision within that amount for future expenditure and contingencies which they believe should be spread over more than one year. They have accordingly set aside £248,495 at the year-end of past income which remains unspent at 31 March 2024 as a reserve. Its principal purpose is to facilitate renewal of sports facilities at the school which will probably be required again in the future and which it may not be possible to fund wholly from other sources.

Charity property

Charity Property is defined in the Scheme as land and buildings at Wirksworth in the County of Derbyshire, being the Anthony Gell School and its playing fields. The land is vested in the Official Custodian for Charities by virtue of the Scheme approved by Her Majesty in Council on 13 May 1887 and an order of the Charity Commission of 26 April 1927 as affected by the provisions of the Charities Act 1960. Our land holding was registered with the Land Registry in 2013. There does not appear any more scope to dispose of property.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2024

FINANCIAL REVIEW

Financial Review

The Statement of Financial Activities shows net income on unrestricted activities of £47,420 before transfers and net income on restricted activities is £12,883 before transfers. The performance of the stock market has since increased since 31/03/2023, resulting in an unrealised gain of £62,084 as at 31/03/2024.

The net effect of this is a surplus on the Income and Expenditure Account of £122,387. The overall funding for the year is 6.5% higher than the previous year.

At the end of the year, unrestricted funds total £317,566, which is sufficient to support the implementation of the charity's objects for the foreseeable future.

Total return order

As previously reported, we reviewed our financial and investment strategy and total return approach to investment which was approved by the Charity Commission who made an order dated 27 July 2006. This was subject to:

- 1) us confirming our initial value to be allocated to the Trust which we stated was £229,825, being the adjusted balance sheet value at 1 April 2004; and
- 2) clarification in respect of the future treatment of the property of the Charity, which comprises land and buildings at the Anthony Gell School; we gave details of property which had been sold since 1996 and indicated that the remaining property was being given a Nil value because it is needed for the school's operation;
- 3) we have fixed our percentage for allocation to the Trust for application (income) annually at 5% initially and that continues at this stage. We have continued the allocation for the Spending Plan on advice from our Financial Adviser. We have again received regular reports and advice from our Financial Adviser who has monitored and advised us about our investments in relation to their value and cash reserves. We have reassessed and retained the Epworth and COIF investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was originally established by a Scheme dated 28 June 1910. A new Scheme was approved by the Charity Commission and took effect on 25 May 2005.

Governance

There have been no changes to the trustees of the Foundation during the Financial Year.

Trustees

The current Scheme allows for 7 Trustees, Comprising of:

2 nominated Trustees:

- One by His Majesty's Justices of the Peace for the County of Derbyshire: currently Chris Whittall.
- One by the Lord Lieutenant of Derbyshire: currently Simon Hobbs.

5 co-opted Trustees:

These are currently: Cathy Cooke, Debi Hedderwick, Lee Shakespeare, Alison Foote and Adam Lathbury.

All Trustees are appointed for terms of 4 years with no limit as to how often they may be reappointed.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

School governing body representatives

There are currently 3 Governing body representatives in non-voting capacities at our meetings. They are Malcolm Kelly (Headteacher), Lee Stephens (Chair of Governors) and Annie Nelson (Governor).

Trustee remuneration

None of the Trustees received any remuneration for their services during the year. Travel expenses reimbursed to our Financial Adviser in the year were £nil (also £nil in 2022-23).

Operational management

Hugo Lane serves as Secretary, on a self-employed basis. The post covers 3 principal areas of responsibility: administrative support; maintaining financial records and support to individual trustees by undertaking delegated duties on their behalf in their respective areas of responsibility.

Legal advice

Glenn McClenaghan from Derbyshire Legal Services Ltd continues to provide the Trustees with excellent and sound advice.

Financial and Investment advice

Peter Jones supports the work of the Trustees by advising on prudent, remunerative and ethical strategies for investment of the Foundation's financial assets.

Gell Friends

Anna Bristow attends meetings in an advisory capacity, with particular regard to the activities of Gell Friends.

Examination of the annual Financial Statements of the Foundation

Mills & Black Chartered Accountants were appointed to examine the Financial Statements for a further year.

Related parties

The Trustees are required to disclose transactions with related parties.

- Anthony Gell School might be considered a related party by virtue of occupying the land which is the Foundation's principal endowment. For that reason it is declared that all grants made by the Foundation have been paid to a related party.
- Gell Friends. Gell Friends were established in 2013. This is legally a part of the Foundation but has a separate management structure with similar objects (working for Friendship and Funds to benefit Anthony Gell School). Current funds amounted to £18,812 at the year-end, of which £16,901 is held on 31 March, within a special account in the Foundation's name for the use of Gell Friends in consultation with trustees. We have agreed their constitution and exchanged a document on how we should work together for the benefit of School and students.
- Young Futures Fund. The Young Futures Fund was established during 2022 in memory of an ex Gell student. It raises funds to support the mental health and wellbeing of local young people. The trustees and the Fund have formalised a working agreement. The trustees can confirm that the monies raised will be restricted to the purposes of the Fund which fall within the Foundation's own charitable objects.. Funds held at the year end totalled £23,571.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To this end, the Trustees review annually their financial regulations covering policies and practices to be observed in order to protect the assets of the Foundation and to mitigate risks to which it may become exposed.

The Foundation understands that this approach to risk management is ongoing and as such will continue to initiate new measures, as well as review existing ones, to reduce exposure.

The Foundation renewed their insurance for Trust and Trustees Liability, Public Liability (re: Property owned) and Legal expenses cover through Zurich Municipal for £897 (£774 in 2022-23).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

PUBLIC BENEFIT STATEMENT

The Trustees confirm that, under the terms of Section 17(5) of the Charities Act 2011, they have complied with their duty to have due regard to the public benefit guidance as published by The Charity Commission.

Historically, the Trustees have sought to support the core beneficiaries, under the terms of our charitable objects, through grants to the School and individuals. Additionally, assets have been sold or leased to create a medical centre, the Leisure Centre and sports pitches all of which assist not just the core beneficiaries but the greater public. During the year the Trustees have provided charitable funding, undertaken in furtherance of their charitable objects for the benefit of the public.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527178

Principal address

Wood Street
Wirksworth
Derbyshire
DE4 4DX

Trustees

Cathy Cooke (Chair)
Simon Hobbs
Chris Whittall (Vice Chair)
Debi Hedderwick
Lee Shakespeare
Alison Foote
Adam Lathbury

Independent Examiner

I M Hayes FCA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Bankers

Lloyds
Compton
Ashbourne
Derbyshire

Legal advice

Glenn McClenaghan

Financial and Investment advice

Peter Jones

Approved by order of the board of trustees on 24.6.24..... and signed on its behalf by:


.....
Cathy Cooke - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ANTHONY GELL SCHOOL FOUNDATION

Independent examiner's report to the trustees of Anthony Gell School Foundation

I report to the charity trustees on my examination of the accounts of Anthony Gell School Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I. Hayes

I M Hayes FCA

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Date: 30/8/24

ANTHONY GELL SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	24,816	-	24,816	20,734
Investment income	3	101,424	-	-	101,424	80,916
Other income		70	-	-	70	-
Total		<u>101,494</u>	<u>24,816</u>	<u>-</u>	<u>126,310</u>	<u>101,650</u>
EXPENDITURE ON						
Raising funds	4	897	-	-	897	774
Charitable activities						
Anthony Gell School	5	51,520	1,657	-	53,177	89,956
Young Futures Fund		-	11,933	-	11,933	169
Total		<u>52,417</u>	<u>13,590</u>	<u>-</u>	<u>66,007</u>	<u>90,899</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>62,084</u>	<u>62,084</u>	<u>(42,067)</u>
NET INCOME/(EXPENDITURE)		49,077	11,226	62,084	122,387	(31,316)
RECONCILIATION OF FUNDS						
Total funds brought forward		270,146	37,645	1,582,255	1,890,046	1,921,362
TOTAL FUNDS CARRIED FORWARD		<u>319,223</u>	<u>48,871</u>	<u>1,644,339</u>	<u>2,012,433</u>	<u>1,890,046</u>

The notes form part of these financial statements

ANTHONY GELL SCHOOL FOUNDATION

BALANCE SHEET
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Investments						
Investments	9	283,549	-	644,339	927,888	759,225
Investment property	10	-	-	1,000,000	1,000,000	1,000,000
		<u>283,549</u>	<u>-</u>	<u>1,644,339</u>	<u>1,927,888</u>	<u>1,759,225</u>
CURRENT ASSETS						
Debtors	11	22,710	772	-	23,482	20,906
Cash at bank		21,735	48,099	-	69,834	115,498
		<u>44,445</u>	<u>48,871</u>	<u>-</u>	<u>93,316</u>	<u>136,404</u>
CREDITORS						
Amounts falling due within one year	12	(8,771)	-	-	(8,771)	(5,583)
		<u>35,674</u>	<u>48,871</u>	<u>-</u>	<u>84,545</u>	<u>130,821</u>
NET CURRENT ASSETS						
		<u>319,223</u>	<u>48,871</u>	<u>1,644,339</u>	<u>2,012,433</u>	<u>1,890,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>319,223</u>	<u>48,871</u>	<u>1,644,339</u>	<u>2,012,433</u>	<u>1,890,046</u>
NET ASSETS						
		<u>319,223</u>	<u>48,871</u>	<u>1,644,339</u>	<u>2,012,433</u>	<u>1,890,046</u>
FUNDS						
Unrestricted funds	13				319,223	270,146
Restricted funds					48,871	37,645
Endowment funds:						
Permanent Endowment					1,644,339	1,582,255
TOTAL FUNDS						
					<u>2,012,433</u>	<u>1,890,046</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24.6.24 and were signed on its behalf by:


Cathy Cooke - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations and grants	24,044	19,995
Gift aid	772	739
	<u>24,816</u>	<u>20,734</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	19,280	14,832
Pitch income	66,782	52,814
Other fixed asset invest - FII	15,293	13,178
Deposit account interest	69	92
	<u>101,424</u>	<u>80,916</u>

4. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Insurance	897	774
	<u>897</u>	<u>774</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Anthony Gell School	47,304	5,873	53,177
Young Futures Fund	11,933	-	11,933
	<u>59,237</u>	<u>5,873</u>	<u>65,110</u>

6. SUPPORT COSTS

	Governance costs £
Anthony Gell School	5,873
	<u>5,873</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	20,734	-	20,734
Investment income	80,916	-	-	80,916
Total	<u>80,916</u>	<u>20,734</u>	<u>-</u>	<u>101,650</u>
EXPENDITURE ON				
Raising funds	774	-	-	774
Charitable activities				
Anthony Gell School	85,940	4,016	-	89,956

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
Young Futures Fund	-	169	-	169
Total	<u>86,714</u>	<u>4,185</u>	<u>-</u>	<u>90,899</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(42,067)</u>	<u>(42,067)</u>
NET INCOME/(EXPENDITURE)	<u>(5,798)</u>	<u>16,549</u>	<u>(42,067)</u>	<u>(31,316)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	275,944	21,096	624,322	921,362
Prior year adjustment	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
As restated	<u>275,944</u>	<u>21,096</u>	<u>1,624,322</u>	<u>1,921,362</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>270,146</u></u>	<u><u>37,645</u></u>	<u><u>1,582,255</u></u>	<u><u>1,890,046</u></u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	759,225
Additions	255,021
Disposals	(148,442)
Revaluations	<u>62,084</u>
At 31 March 2024	<u>927,888</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>927,888</u></u>
At 31 March 2023	<u><u>759,225</u></u>

There were no investment assets outside the UK.

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	
and 31 March 2024	<u>1,000,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,000,000</u>
At 31 March 2023	<u>1,000,000</u>
Fair value at 31 March 2024 is represented by:	
Valuation in 2023	<u>£</u> <u>1,000,000</u>

Investment property was valued on an open market basis on 31 March 2024 by the trustees.

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.24	31.3.23
	£	£
Cost	£nil	£nil

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	22,210	19,667
Other debtors	1,272	1,239
	<u>23,482</u>	<u>20,906</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	<u>8,771</u>	<u>5,583</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	270,146	49,077	319,223
Restricted funds			
Special Needs Fund	762	-	762
Art Equipment Bursary	150	-	150
Friends of Anthony Gell School	15,115	3,697	18,812
Outdoor education	1,100	-	1,100
Archives	1,255	-	1,255
Sports Hall Floor	829	-	829
Sporting activity fund	2,392	-	2,392
Young Futures Fund	16,042	7,529	23,571
	37,645	11,226	48,871
Endowment funds			
Permanent Endowment	1,582,255	62,084	1,644,339
TOTAL FUNDS	<u>1,890,046</u>	<u>122,387</u>	<u>2,012,433</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	101,494	(52,417)	-	49,077
Restricted funds				
Friends of Anthony Gell School	5,354	(1,657)	-	3,697
Young Futures Fund	19,462	(11,933)	-	7,529
	24,816	(13,590)	-	11,226
Endowment funds				
Permanent Endowment	-	-	62,084	62,084
TOTAL FUNDS	<u>126,310</u>	<u>(66,007)</u>	<u>62,084</u>	<u>122,387</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	At 31.3.23 £
Unrestricted funds				
General fund	275,944	-	(5,798)	270,146
Restricted funds				
Special Needs Fund	762	-	-	762
Art Equipment Bursary	150	-	-	150
Friends of Anthony Gell School	14,608	-	507	15,115
Outdoor education	1,100	-	-	1,100
Archives	1,255	-	-	1,255
Sports Hall Floor	829	-	-	829
Sporting activity fund	2,392	-	-	2,392
Young Futures Fund	-	-	16,042	16,042
	21,096	-	16,549	37,645
Endowment funds				
Permanent Endowment	624,322	1,000,000	(42,067)	1,582,255
TOTAL FUNDS	<u>921,362</u>	<u>1,000,000</u>	<u>(31,316)</u>	<u>1,890,046</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,916	(86,714)	-	(5,798)
Restricted funds				
Friends of Anthony Gell School	4,523	(4,016)	-	507
Young Futures Fund	16,211	(169)	-	16,042
	20,734	(4,185)	-	16,549
Endowment funds				
Permanent Endowment	-	-	(42,067)	(42,067)
TOTAL FUNDS	<u>101,650</u>	<u>(90,899)</u>	<u>(42,067)</u>	<u>(31,316)</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2024

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

15. PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund is apportioned as follows as at 31 March 2024:

	£
Unapplied total return at 1 April 2004 as agreed by the Charity Commission	229,825
Add: Realised gain on sale of land at Canterbury Terrace in Y/E 31 March 2010	45,722
Add: Unrealised gains/(losses) on investment - To 31 March 2022	337,462
Year ended 31 March 2023	(42,067)
Add: Unrealised gains on investment property - To 31 March 2023	1,000,000
Add: Unrealised gains on investments - To 31 March 2024	63,379
Less: Realised gains on investment - To 31 March 2024	(1,295)
Unapplied total return as at 31 March 2024	1,633,026
Balance of Endowment fund deemed to be original value of the gift	11,313
	<u>1,644,339</u>

ANTHONY GELL SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	24,044	19,995
Gift aid	772	739
	24,816	20,734
Investment income		
Rents received	19,280	14,832
Pitch income	66,782	52,814
Other fixed asset invest - FII	15,293	13,178
Deposit account interest	69	92
	101,424	80,916
Other income		
Other income	70	-
Total incoming resources	126,310	101,650
EXPENDITURE		
Raising donations and legacies		
Insurance	897	774
Charitable activities		
Anthony Gell School	47,304	84,756
Young Futures Fund	11,933	169
	59,237	84,925
Support costs		
Governance costs		
Auditors' remuneration for non audit work	1,200	900
Secretarial fees	4,673	4,300
	5,873	5,200
Total resources expended	66,007	90,899
Net income	60,303	10,751

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
ANTHONY GELL SCHOOL FOUNDATION

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

ANTHONY GELL SCHOOL FOUNDATION

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FOR THE YEAR ENDED 31 March 2023

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ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The objectives of the Charity, which form the basis of our allocations of expendable funds, are:

- 1). The provision of items, services and facilities at Anthony Gell School.
- 2). The promotion of the education of persons who are in need of financial assistance in the following order of priority:
 - a) persons who are attending the school;
 - b) persons who have at any time attended the school; and
 - c) persons under the age of 25 resident in the Parish of Wirksworth, and the surrounding villages.

The Charity has continued to carry out activities in pursuit of the above objectives and the achievements and performance during the year are detailed below. It is important to note that our help to school is for additionality in education provision and services, not for core funding.

OBJECTIVES AND ACTIVITIES **OBJECTIVES FOR THE YEAR**

The ongoing objectives for the Foundation year-on-year are to **continue to support the School** and those related to it in accordance with the overall objectives stated above. This is principally carried out through the making of grants to meet specific requests which add value to the education and wellbeing of the students directly or indirectly.

In order to have the available funds to provide the above, the Trustees seek to work within an approved budget, and to :

- **maximise the return on financial investments held**
- **maximise the revenue received** through activities relating to the use of the Foundation's facilities/land
- **maintain the physical assets** both in order to provide the best opportunity for income generation and also to mitigate risks relating to wear and tear etc.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Core activities

The Foundation has continued to support the School, its students and ex-students through a programme of small grants as requested by the School and approved by the Foundation's meetings. These grants are for additionality in education provision and services, not for core funding. In the current year a provision was made for up to £14,000 to be made available for this purpose. Grants totalling £17,442 were made which fall into five main categories:

- **Individual Student Support:** This is supporting students to attend various on and off-campus events. Total support = £2,175.

- **Small groups:** Supporting initiatives and activities where students work together in groups. Total support = £300 in the current year.

- **School faculties:** Funding programmes which address student needs within specific faculties and departments. Total support = £10,006.

- **Whole School Projects:** To fund activities, materials and infrastructure which provide general benefit across the School as a whole. Total support = £3,455

- **Wider community:** To provide grants to fund the development and financial assistance for young people and groups within the wider Wirksworth area. Total support = £1,506 in the current year. The trustees agreed to carry forward £8,665 of unspent funds towards items in the coming year.

- Restricted Income

Through the generosity of our supporters, the Foundation currently holds six funds which are restricted to specific areas of work under the terms of their donation. These are:

o **Special Needs & Accessibility** : £762 (originally £1,300).

o **Art Equipment bursary** : £150.

o **Archives**: £1,255.

o **Outdoor education and sport** : £1,100 (originally £1,600).

o **Sports Hall:** Surplus funds raised towards the renovation of the Sports Hall floor are held to fund further improvements/accessories relating to the Sports Hall. The remaining balance is £829.

o **Sporting activities**: £2,392. A donation from the Wirksworth & District Sports Group representing the balance of its funds on ceasing its activities. The request is that this should be "spent to develop or support sporting activities as thought best by the Foundation".

Artificial Turf Pitches

The Foundation donated £70,000 towards the overall cost of £240,000 for the major all-weather full-sized floodlit sports pitch which opened in September 2001. Additionally, there are a 5-a-side pitch and changing rooms which were completed in 2005 at a total cost of £470,000. The pitch rental income is collected by Freedom Leisure Ltd, who handle the bookings from the Leisure Centre, and this is handed on to the Foundation regularly. The receipts are treated as income held by the Foundation designated principally to address the maintenance and eventual surface renewal of the pitches. The receipts in this year totalled £52,814 (2021-22, £62,056). Usage of the artificial turf pitches is estimated to have been over 46,900 people in the year to 31 March 2023, which demonstrates the continuing opportunity they provide for the public as well as the School for exercise, health, well-being and enjoyment.

Environmental and Landscape Improvements

Works continued through the year to maintain the environment, especially perimeter areas owned by the Foundation. This included maintenance of areas of grass and shrubs/trees as well as planting around the car parks and pitches. The trustees continue to use a local contractor, whose services were reviewed, under a tendering process, and renewed for a further 3 years in 2022.

The trustees are aware that there have been occurrences of Japanese Knotweed on Foundation land. This is a vigorous invasive plant species which is hard to eradicate. The Foundation - in its programme of control and eradication - is continuing to seek to follow the prevailing best-practice as a custodian of the environment and the people who interact with it, and will review this approach annually.

The trustees are working in conjunction with the Derbyshire Wildlife Trust and its partner agencies to explore ways to develop an ecologically sensitive approach to flood management on the lower reaches of Foundation land bounded by the Hannage Brook.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Swimming Pool

A local charitable trust was established to run the Pool and take over the management from Derbyshire Dales District Council. The Foundation is Landlord and the Trust was assigned the lease by the Council from April 2012. The lease runs until 2079 and the Trust has received on-going support from Wirksworth Town Council.

The Community Sport and Leisure Centre

The Leisure Centre was opened in January 2000 at a cost of £1.3 million of which £11,000 was contributed from the Foundation particularly relating to benefits to School. The Foundation subsequently contributed £5,324 towards an Emergency Access Road and £5,094 towards renewal of the main floor. In 2018-19, the Foundation contributed £18,450, with the Gell Friends contributing a further £2,000 towards the cost of £67,616 of resurfacing the Sports Hall Floor.

The Leisure Centre continues to be of great benefit and popularity for the School and the wider community with the old School Gym being part of the facilities offered. The Foundation granted a long lease to DDDC in 1999 until 2079. The rent is subject to review at 5 yearly intervals (the next review being now due in 2023) in line with the retail price index. The Foundation received £13,533 in the current year.

The District Council engaged consultants to advise them on options for the future management of its Leisure Service at 4 centres across the County of which this is one. In December 2016 DDDC decided to contract out their Leisure Services to a managing agent by Summer 2018. The Foundation had meetings with DDDC, and Derbyshire County Council for the School, about the appropriate legal agreements and a lease variation. Additionally, these meetings sought to ensure that effective integration of other sports facilities at the Hub on the same site is maintained, and that appropriate arrangements and hire rates would be ensured under new management for the hiring of the Pitches. The new management structure, under Freedom Leisure Ltd came into effect on 1st August 2018.

Unadopted section of Canterbury Terrace

The Foundation is the registered owner of the roadway at the southeast end of Canterbury Terrace in Wirksworth. The Trustees realise that, whilst the ownership of this land has no direct beneficial purpose to the charity, it is not currently a priority to seek to transfer ownership to any other party or parties.

The Trustees seek to maintain the roadway to an acceptable standard. In all of this, the Trustees will continue to establish and maintain good levels of communication with the adjoining 6 householders, with DCC and with Severn Trent Water (STW), as stakeholders.

Gift Aid

The Foundation is able to recover income tax on donations made under the HMRC Gift Aid scheme. This is handled by the Gell Friends who have identified £739 as recoverable against the current year's donations.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Governance

At the Annual General Meeting, on 13th July 2022 Anna Bristow stood down as a trustee after many years of service to the Foundation. Chris Whittall was elected at that meeting to be Vice-Chair in Anna's stead. Nick Hodgson stepped down as a trustee at the October meeting. The Lord Lieutenant's office approved Simon Hobbs as Nick's replacement as representative of the Lord Lieutenant on the Foundation. Additionally Alison Foote was appointed as a trustee in October 2022 and Adam Lathbury in March 2023.

FUTURE PLANS

As addressed elsewhere in this report, the Foundation seeks to adopt a prudent approach to both investment and spending strategies. Given these constraints, the Foundation will:

- continue to operate according to our charitable objects and, within the approved budget, to provide funding to the School and those related to it. This is the Foundation's core activity.
- continue to review and develop our Investment Strategy to provide the best return whilst safeguarding the Foundation's assets in a prudent manner.

Additional future plans are:

- To continue to work with Freedom Leisure Ltd so as to continue to provide the best facilities possible to the School and other users whilst also maximising the revenue available to the Foundation for its core activity.
- To continue our work with the residents of Canterbury Terrace, DCC and STW towards a viable plan for the future of the land which is to the benefit of all.

Plans for the academisation of Anthony Gell School

The School Governing Body undertook consultations with local stakeholders and with staff as part of the process leading towards the academisation of the School, by joining the Embark Federation.

The Foundation has two Trustees who are appointed to the Governing body of the School. They both took an active part in the Governors' focus group which met during academic year 2021-22 and contributed to the Governors' Success Criteria Document and to the deliberations about whether or not to proceed.

The Foundation is taking an active role in the process: as a stakeholder; as a charity with charitable objects linked to the School and those who attend it, particularly those who are disadvantaged; and as the freeholder of the land upon which the School sits. After much consideration and subject to the statements below, the Foundation took the view that it agrees with the proposal for the School to join the Embark Federation.

Trustees submitted their response to the proposal consultation in June 2022, the summary of which reads:

We agree to the proposal because we believe that it is better to make a proactive choice now than to wait and be pushed into a less suitable Multi-Academy Trust in future, and on the basis that Embark will ensure that

- a) the leadership team of the School has an opportunity to shape the secondary offer to secure the ethos and values of the School into the future.
- b) the Local Governing Board will have a high level of autonomy and that the Foundation will be represented on the Local Governing Board by two Foundation Trustee Governors.
- c) the future working relationship between Embark and Foundation will be secured via a clear Memorandum of Understanding so that positive and supportive ways of working are safeguarded into the future.
- d) the assets of the Foundation will be suitably maintained and protected for use by the School and the community via robust and appropriate Leases and Shared Use Agreements, and that the conversion cannot take place until these are agreed.

The School Governing Body voted to proceed.

Trustees met with Embark's CEO and senior staff, in both April 2022 and January 2023 to discuss how Foundation's assets and activities will be protected, and how any concerns regarding the wider educational and social / diversity implications of the proposal can be addressed. A Memorandum of Understanding was agreed by both Embark Trustees and Foundation Trustees in March 2023. At the Balance Sheet date, the draft lease agreements were being negotiated for property owned by Foundation to be leased to Embark. It was possible that, as part of the academisation process, Foundation would become owners of the buildings constructed by Derbyshire County Council on Foundation land.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Foundation has endeavoured to establish which elements of the property owned by Foundation are included on Derbyshire County Council's Fixed Asset Register for the year 2022/23, and the value assigned to them. It has been intended that once it is established what assets are deemed to be the Council's, Foundation could put a value to what has always belonged to AGSF in this year's (31 March 2023) Financial Statements. This has not proved possible. Foundation is now submitting a Freedom of Information Act request to Derbyshire County Council as the information requested is not normally in the public domain.

Anthony Gell School joined the Embark Federation on 1st August 2023, in accordance with academisation legislation. Foundation became the beneficiary of all of the school buildings from this date, leasing them to Embark and entering into a Memorandum of Understanding with Embark to embed the protection of the interests of Foundation going forward. In accordance with charity legislation, once a valuation is obtained, Foundation will be able to apply a value to any assets donated by the Council to Foundation. These will then be included, with its current assets, in the 31 March 2024 Financial Statements.

Ethical Investment Policy and Approach

The Foundation reviewed previous investment and ethical policies in 2014 to identify issues by which investors might discriminate in making investments, including social and environmental as well as ethical in the pure sense of the word. The trustees will hold conversations during the year 2023-2024 to review the criteria on which this policy is based.

Charity Commission advice was that the interests of a charity's beneficiaries are, in general, best served by the trustees seeking to obtain the best financial return from its investments. Investments must be centred on the interests of the charity and not of the trustees. Thus, charities should decline to invest in a particular company if it carries out activities which are directly contrary to the charity's purpose - e.g. cancer charity not investing in tobacco companies.

The main reasons for adopting a policy for Responsible Investment include:

- Avoiding risks to our reputation
- Avoiding the risk of alienating supporters, beneficiaries and staff
- Avoiding conflict with the charity's aims
- Using investments to further the work of the charity
- Using investments to influence company behaviour
- Addressing financially relevant social, environmental and ethical risks.

In the case of the Foundation, this is important in its relationship to education and the interests of students at Anthony Gell School. Since the Foundation's beneficiaries are mainly children who attend the School, this means all students have an interest in our investment policy (as do parents and donors), both in financial and ethical aspects.

The Foundation decided to have a clear, simple but flexible approach on the following lines:

We concluded that we should

- avoid/limit areas such as tobacco, armaments, alcohol, pornography and gambling
- favour portfolios including companies with good records in employee and customer relations, conservation of the environment and their dealings in countries where they operate. When investing we can ask to see Ethical policy statements and commitments so that we can make an informed judgement and seek reassurance.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Investment Strategy

Taking this policy forward into practice, our Financial Adviser reviewed our investments and needs in January 2015 and presented a detailed Review of Investment Strategy which was fully discussed and approved. Our long term strategy is a combination of equities and fixed interest funds invested in order to reduce the overall risk. Investment portfolios should be International (not just British companies with overseas interest) particularly in the US. We should not need constantly to 'fine tune' the actual investments. Our Adviser suggested that the broad allocations of investment should be as outlined in the Strategy, but with the authority of Chairman and Vice Chairman to modify it where they thought it necessary. Investments should either be with one major manager or a number of small managers. This is to ensure long term security and fraud prevention. Whilst the risk is relatively low, it does exist especially with the smaller managed funds. As returns at present are low it is important that fund charges are low.

Our Adviser's recommendations were accepted to invest in Epworth Affirmative Corporate Bonds Fund as the fixed interest fund and the COIF Charities Ethical Fund in order to provide diversity.

Trustees queried if the Foundation was bound to use the income of the letting of the pitches for future surface replacements. Legal Advice is that it was not locked into this. Our Financial Adviser explained that in effect, the fund could be deemed to be hypothecated as there is at least an expectation in the community that pitch hire money will be used in this way. It has been agreed that revenue from pitch hire should be monitored and, if there are any excess funds, these could be used elsewhere or added to investments.

The overall recommendation was to have 2 Equity funds one with Epworth and one with COIF and one fixed interest investment fund, also with Epworth. This was previously acted upon with £70,000 invested in the COIF Ethical Fund in March 2015 and £70,000 being transferred from the Epworth Affirmative Equity Fund to the Epworth Corporate Bond Fund for charities in April 2015. The fixed interest could start lower than 30% with pitch hire money being added from the letting of the pitches. We transferred a further available £50,000 from cash to the COIF investment after a review report by our Financial Adviser in January 2016 since all capital projects to that date had been completed. At the Balance Sheet date, the trustees were aware that Epworth were ceasing to offer a Corporate Bond Fund from the end of April 2023. The trustees are currently working with their Financial Adviser to transfer funds to an appropriate alternative.

The trustees will continue to build this up with excess revenue from the letting of the pitches as available. At a further review in September 2016 trustees agreed the Financial Adviser's recommendations and invested a further £30,000 in the COIF Ethical fund, which can be accessed for appropriate spending in line with priorities. At 31st March 2023, our investments were valued at - COIF (Charities Official Investment Fund) - £312,905, Epworth Affirmative Equity Fund - £296,583 and Epworth Corporate Bond Fund - £149,738.

FINANCIAL REVIEW

Reserves policy

Having adopted a total return approach to investment as indicated above, the Trustees in consequence plan to spend each year an amount which when adjusted for inflation can, they believe, be sustained into the indefinite future by their capital resources. They will however make provision within that amount for future expenditure and contingencies which they believe should be spread over more than one year. They have accordingly set aside £203,111 at the year-end of past income which remains unspent at 31 March 2023 as a reserve. Its principal purpose is to facilitate renewal of sports facilities at the school which will probably be required again in the future and which it may not be possible to fund wholly from other sources.

Charity property

Charity Property is defined in the Scheme as land and buildings at Wirksworth in the County of Derbyshire, being the Anthony Gell School and its playing fields. The land is vested in the Official Custodian for Charities by virtue of the Scheme approved by Her Majesty in Council on 13 May 1887 and an order of the Charity Commission of 26 April 1927 as affected by the provisions of the Charities Act 1960. We transferred an area of land and an outbuilding to the owners of Old School House and renewed a lease to Western Power for a Sub Station adjoining Nether Gardens. The proceeds (£1,000 in each case) have been invested. Our land holding was registered with the Land Registry in 2013. There does not appear any more scope to dispose of property.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

FINANCIAL REVIEW

Financial Review

The Statement of Financial Activities shows net expenditure on unrestricted activities of £5,798 before transfers and net income on restricted activities is £16,549 before transfers. The performance of the stock market has declined since 31/03/2022, resulting in an unrealised loss of £42,067 as at 31/03/2023.

The net effect of this is a deficit on the Income and Expenditure Account of £31,316. The overall funding for the year is 3.4% less than the previous year.

At the end of the year, unrestricted funds total £270,146, which is sufficient to support the implementation of the charity's objects for the foreseeable future.

Total return order

As previously reported, we reviewed our financial and investment strategy and total return approach to investment which was approved by the Charity Commission who made an order dated 27 July 2006. This was subject to:

- 1) us confirming our initial value to be allocated to the Trust which we stated was £229,825, being the adjusted balance sheet value at 1 April 2004; and
- 2) clarification in respect of the future treatment of the property of the Charity, which comprises land and buildings at the Anthony Gell School; we gave details of property which had been sold since 1996 and indicated that the remaining property was being given a Nil value because it is needed for the school's operation;
- 3) we have fixed our percentage for allocation to the Trust for application (income) annually at 5% initially and that continues at this stage. We have continued the allocation for the Spending Plan on advice from our Financial Adviser. We have again received regular reports and advice from our Financial Adviser who has monitored and advised us about our investments in relation to their value and cash reserves. We have reassessed and retained the Epworth and COIF investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was originally established by a Scheme dated 28 June 1910. A new Scheme was approved by the Charity Commission and took effect on 25 May 2005.

Trustees

The current Scheme allows for 7 Trustees, Comprising of:

2 nominated Trustees:

- One by Her Majesty's Justices of the Peace for the County of Derbyshire: currently Chris Whittall.
- One by the Lord Lieutenant of Derbyshire: currently Simon Hobbs.

5 co-opted Trustees:

These are currently: Cathy Cooke, Simon Hobbs, Debi Hedderwick, Lee Shakespeare, Alison Foote and Adam Lathbury.

All Trustees are appointed for terms of 4 years with no limit as to how often they may be reappointed.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

School governing body representatives

There are currently 3 Governing body representatives in non-voting capacities at our meetings. They are Malcolm Kelly (Headteacher), Lee Stephens (Chair of Governors) and Rosie Harrison (Vice Chair of Governors).

Trustee remuneration

None of the Trustees received any remuneration for their services during the year. The amount of expenses reimbursed was £nil in 2022-23 for travel costs to our Financial Adviser (£nil in 2021-22).

Operational management

Hugo Lane serves as Secretary, on a self-employed basis. The post covers 3 principal areas of responsibility: administrative support; maintaining financial records and support to individual trustees by undertaking delegated duties on their behalf in their respective areas of responsibility.

Legal advice

Glenn McClenaghan from Derbyshire Legal Services Ltd continues to provide the Trustees with excellent and sound advice.

Financial and Investment advice

Peter Jones supports the work of the Trustees by advising on prudent, remunerative and ethical strategies for investment of the Foundation's financial assets.

Examination of the annual Financial Statements of the Foundation

Mills & Black Chartered Accountants were appointed to examine the Financial Statements for a further year.

Related parties

The Trustees are required to disclose transactions with related parties.

- Anthony Gell School might be considered a related party by virtue of occupying the land which is the Foundation's principal endowment. For that reason it is declared that all grants made by the Foundation have been paid to a related party.

- Gell Friends. Gell Friends were established in 2013. This is legally a part of the Foundation but has a separate management structure with similar objects (working for Friendship and Funds to benefit Anthony Gell School). Current funds amounted to £15,115 at the year-end, of which £13,237 is held within a special account in the Foundation's name for the use of Gell Friends in consultation with trustees. We have agreed their constitution and exchanged a document on how we should work together for the benefit of School and students.

- Young Futures Fund. The Young Futures Fund was established during 2022 in memory of an ex Gell student. It raises funds to support the mental health and wellbeing of local young people. A Working Group was set up (consisting predominantly of parents with some input from the Pastoral Team at the School) to develop and manage fundraising activities. The trustees and the Fund have formalized a working agreement. The trustees can confirm that the monies raised will be restricted to the purposes of the Fund which fall within the Foundation's own charitable objects. Funds held at the year end totalled £15,115.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To this end, the Trustees review annually their financial regulations covering policies and practices to be observed in order to protect the assets of the Foundation and to mitigate risks to which it may become exposed.

The Foundation understands that this approach to risk management is ongoing and as such will continue to initiate new measures, as well as review existing ones, to reduce exposure.

The Foundation renewed their insurance for Trust and Trustees Liability, Public Liability (re: Property owned) and Legal expenses cover through Zurich Municipal for £774 (£774 in 2021-22).

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

PUBLIC BENEFIT STATEMENT

The Trustees confirm that, under the terms of Section 17(5) of the Charities Act 2011, they have complied with their duty to have due regard to the public benefit guidance as published by The Charity Commission.

Historically, the Trustees have sought to support the core beneficiaries, under the terms of our charitable objects, through grants to the School and individuals. Additionally, assets have been sold or leased to create a medical centre, the Leisure Centre and sports pitches all of which assist not just the core beneficiaries but the greater public. During the year the Trustees have provided charitable funding, undertaken in furtherance of their charitable objects for the benefit of the public. These are highlighted in the report below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527178

Principal address

Wood Street
Wirksworth
Derbyshire
DE4 4DX

Trustees

Anna Bristow Vice Chair (resigned 13.7.22)
Cathy Cooke Chair
Simon Hobbs
Nick Hodgson (resigned 31.10.22)
Chris Whittall (appointed Vice Chair 13.7.2022)
Debi Hedderwick
Lee Shakespeare
Alison Foote (appointed 31.10.22)
Adam Lathbury (appointed 27.3.23)

Independent Examiner

I M Hayes FCA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Bankers

Lloyds
Compton
Ashbourne
Derbyshire

Legal advice

Glenn McClenaghan

Financial and Investment advice

Peter Jones

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2023

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

.....
Cathy Cooke - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ANTHONY GELL SCHOOL FOUNDATION

Independent examiner's report to the trustees of Anthony Gell School Foundation

I report to the charity trustees on my examination of the accounts of Anthony Gell School Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

I M Hayes FCA

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Date:

ANTHONY GELL SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	20,734	-	20,734	6,974
Investment income	3	80,916	-	-	80,916	87,298
Other income		-	-	-	-	8,500
Total		<u>80,916</u>	<u>20,734</u>	<u>-</u>	<u>101,650</u>	<u>102,772</u>
EXPENDITURE ON						
Raising funds	4	774	-	-	774	774
Charitable activities	5					
Anthony Gell School		85,940	4,016	-	89,956	38,524
Anthony Gell Almshouses		-	-	-	-	80
Young Futures Fund		-	169	-	169	-
Total		<u>86,714</u>	<u>4,185</u>	<u>-</u>	<u>90,899</u>	<u>39,378</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(42,067)</u>	<u>(42,067)</u>	<u>1,039,193</u>
NET INCOME/(EXPENDITURE)		<u>(5,798)</u>	<u>16,549</u>	<u>(42,067)</u>	<u>(31,316)</u>	<u>1,102,587</u>
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		275,944	21,096	624,322	921,362	818,775
Prior year adjustment	9	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
As restated		<u>275,944</u>	<u>21,096</u>	<u>1,624,322</u>	<u>1,921,362</u>	<u>818,775</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>270,146</u></u>	<u><u>37,645</u></u>	<u><u>1,582,255</u></u>	<u><u>1,890,046</u></u>	<u><u>1,921,362</u></u>

The notes form part of these financial statements

ANTHONY GELL SCHOOL FOUNDATION

BALANCE SHEET
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds as restated £
FIXED ASSETS						
Investments						
Investments	10	176,970	-	582,255	759,225	766,292
Investment property	11	-	-	1,000,000	1,000,000	1,000,000
		176,970	-	1,582,255	1,759,225	1,766,292
CURRENT ASSETS						
Debtors	12	20,167	739	-	20,906	1,273
Cash at bank		78,592	36,906	-	115,498	159,355
		98,759	37,645	-	136,404	160,628
CREDITORS						
Amounts falling due within one year	13	(5,583)	-	-	(5,583)	(5,558)
NET CURRENT ASSETS		93,176	37,645	-	130,821	155,070
TOTAL ASSETS LESS CURRENT LIABILITIES		270,146	37,645	1,582,255	1,890,046	1,921,362
NET ASSETS		270,146	37,645	1,582,255	1,890,046	1,921,362
FUNDS						
Unrestricted funds	14				270,146	275,944
Restricted funds					37,645	21,096
Endowment funds:						
Permanent Endowment					1,582,255	1,624,322
TOTAL FUNDS					1,890,046	1,921,362

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

.....
Cathy Cooke - Trustee

The notes form part of these financial statements

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22 as restated
	£	£
Donations and grants	19,995	6,169
Gift aid	739	805
	<u>20,734</u>	<u>6,974</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

3. INVESTMENT INCOME

	31.3.23	31.3.22 as restated
	£	£
Rents received	14,832	14,837
Pitch income	52,814	62,056
Other fixed asset invest - FII	13,178	10,405
Deposit account interest	92	-
	<u>80,916</u>	<u>87,298</u>

4. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22 as restated
	£	£
Insurance	<u>774</u>	<u>774</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Anthony Gell School	84,756	5,200	89,956
Young Futures Fund	169	-	169
	<u>84,925</u>	<u>5,200</u>	<u>90,125</u>

6. SUPPORT COSTS

	Governance costs £
Anthony Gell School	<u>5,200</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	6,974	-	6,974
Investment income	87,298	-	-	87,298
Other income	8,500	-	-	8,500
	<u>95,798</u>	<u>6,974</u>	<u>-</u>	<u>102,772</u>
Total				

EXPENDITURE ON

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Endowment funds	Total funds as restated £
	£	£	£	£
Raising funds	774	-	-	774
Charitable activities				
Anthony Gell School	37,246	1,278	-	38,524
Anthony Gell Almshouses	80	-	-	80
Total	<u>38,100</u>	<u>1,278</u>	<u>-</u>	<u>39,378</u>
Net gains on investments	<u>-</u>	<u>-</u>	<u>1,039,193</u>	<u>1,039,193</u>
NET INCOME	57,698	5,696	1,039,193	1,102,587
RECONCILIATION OF FUNDS				
Total funds brought forward	218,246	15,400	585,129	818,775
TOTAL FUNDS CARRIED FORWARD	<u>275,944</u>	<u>21,096</u>	<u>1,624,322</u>	<u>1,921,362</u>

9. PRIOR YEAR ADJUSTMENT

Under Charities SORP FRS 102, Investment Properties should be measured at fair value, this was omitted from previous accounts.

The trustees obtained a value of £1,000,000 for the investment property owned by Anthony Gell School Foundation. An adjustment to increase the value of Investment Properties by £1,000,000 has been made by way of an unrealised gain within the prior year accounts.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	766,292
Additions	35,000
Revaluations	(42,067)
At 31 March 2023	<u>759,225</u>
NET BOOK VALUE	
At 31 March 2023	<u>759,225</u>
At 31 March 2022	<u>766,292</u>

There were no investment assets outside the UK.

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	<u>1,000,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,000,000</u>
At 31 March 2022	<u>1,000,000</u>
Fair value at 31 March 2023 is represented by:	
Valuation in 2023	<u>£</u> <u>1,000,000</u>

Investment property was valued on an open market basis on 31 March 2023 by the trustees.

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.23	31.3.22
	£	£
Cost	£nil	£nil
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
	£	as restated £
Trade debtors	19,667	-
Other debtors	1,239	1,273
	<u>20,906</u>	<u>1,273</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
	£	as restated £
Other creditors	<u>5,583</u>	<u>5,558</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	At 31.3.23 £
Unrestricted funds				
General fund	275,944	-	(5,798)	270,146
Restricted funds				
Special Needs Fund	762	-	-	762
Art Equipment Bursary	150	-	-	150
Friends of Anthony Gell School	14,608	-	507	15,115
Outdoor education	1,100	-	-	1,100
Archives	1,255	-	-	1,255
Sports Hall Floor	829	-	-	829
Sporting activity fund	2,392	-	-	2,392
Young Futures Fund	-	-	16,042	16,042
	21,096	-	16,549	37,645
Endowment funds				
Permanent Endowment	624,322	1,000,000	(42,067)	1,582,255
TOTAL FUNDS	<u>921,362</u>	<u>1,000,000</u>	<u>(31,316)</u>	<u>1,890,046</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,916	(86,714)	-	(5,798)
Restricted funds				
Friends of Anthony Gell School	4,523	(4,016)	-	507
Young Futures Fund	16,211	(169)	-	16,042
	20,734	(4,185)	-	16,549
Endowment funds				
Permanent Endowment	-	-	(42,067)	(42,067)
TOTAL FUNDS	<u>101,650</u>	<u>(90,899)</u>	<u>(42,067)</u>	<u>(31,316)</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	218,246	57,698	275,944
Restricted funds			
Special Needs Fund	762	-	762
Art Equipment Bursary	150	-	150
Friends of Anthony Gell School	11,304	3,304	14,608
Outdoor education	1,100	-	1,100
Archives	1,255	-	1,255
Sports Hall Floor	829	-	829
Sporting activity fund	-	2,392	2,392
	15,400	5,696	21,096
Endowment funds			
Permanent Endowment	585,129	1,039,193	1,624,322
TOTAL FUNDS	<u>818,775</u>	<u>1,102,587</u>	<u>1,921,362</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	95,798	(38,100)	-	57,698
Restricted funds				
Friends of Anthony Gell School	4,582	(1,278)	-	3,304
Sporting activity fund	2,392	-	-	2,392
	6,974	(1,278)	-	5,696
Endowment funds				
Permanent Endowment	-	-	1,039,193	1,039,193
TOTAL FUNDS	<u>102,772</u>	<u>(39,378)</u>	<u>1,039,193</u>	<u>1,102,587</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Prior year adjustment £	Net movement in funds £	At 31.3.23 £
Unrestricted funds				
General fund	218,246	-	51,900	270,146
Restricted funds				
Special Needs Fund	762	-	-	762
Art Equipment Bursary	150	-	-	150
Friends of Anthony Gell School	11,304	-	3,811	15,115
Outdoor education	1,100	-	-	1,100
Archives	1,255	-	-	1,255
Sports Hall Floor	829	-	-	829
Sporting activity fund	-	-	2,392	2,392
Young Futures Fund	-	-	16,042	16,042
	<u>15,400</u>	<u>-</u>	<u>22,245</u>	<u>37,645</u>
Endowment funds				
Permanent Endowment	585,129	1,000,000	997,126	2,582,255
TOTAL FUNDS	<u>818,775</u>	<u>1,000,000</u>	<u>1,071,271</u>	<u>2,890,046</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	176,714	(124,814)	-	51,900
Restricted funds				
Friends of Anthony Gell School	9,105	(5,294)	-	3,811
Sporting activity fund	2,392	-	-	2,392
Young Futures Fund	16,211	(169)	-	16,042
	<u>27,708</u>	<u>(5,463)</u>	<u>-</u>	<u>22,245</u>
Endowment funds				
Permanent Endowment	-	-	997,126	997,126
TOTAL FUNDS	<u>204,422</u>	<u>(130,277)</u>	<u>997,126</u>	<u>1,071,271</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

16. PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund is apportioned as follows as at 31 March 2023:

	£
Unapplied total return at 1 April 2004 as agreed by the Charity Commission	229,825
Add: Realised gain on sale of land at Canterbury Terrace in Y/E 31 March 2010	45,722
Add: Unrealised gains/(losses) on investment - To 31 March 2022	337,462
Year ended 31 March 2023	(42,067)
Add: Unrealised gains on investment property - To 31 March 2023	1,000,000
Unapplied total return as at 31 March 2023	1,570,942
Balance of Endowment fund deemed to be original value of the gift	11,313
	1,582,255

ANTHONY GELL SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2023

	31.3.23	31.3.22 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	19,995	6,169
Gift aid	739	805
	20,734	6,974
Investment income		
Rents received	14,832	14,837
Pitch income	52,814	62,056
Other fixed asset invest - FII	13,178	10,405
Deposit account interest	92	-
	80,916	87,298
Other income		
Gain on sale of intangible fixed assets	-	8,500
Total incoming resources	101,650	102,772
EXPENDITURE		
Raising donations and legacies		
Insurance	774	774
Charitable activities		
Anthony Gell School	84,756	32,790
Young Futures Fund	169	-
	84,925	32,790
Support costs		
Governance costs		
Auditors' remuneration for non audit work	900	900
Secretarial fees	4,300	4,284
Legal fees	-	630
	5,200	5,814
Total resources expended	90,899	39,378
Net income	10,751	63,394

This page does not form part of the statutory financial statements

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
ANTHONY GELL SCHOOL FOUNDATION

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

ANTHONY GELL SCHOOL FOUNDATION

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FOR THE YEAR ENDED 31 March 2022

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ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The objectives of the Charity, which form the basis of our allocations of expendable funds, are:

- 1). The provision of items, services and facilities at Anthony Gell School.
- 2). The promotion of the education of persons who are in need of financial assistance in the following order of priority:
 - a) persons who are attending the school;
 - b) persons who have at any time attended the school; and
 - c) persons under the age of 25 resident in the Parish of Wirksworth, and the surrounding villages.

The Charity has continued to carry out activities in pursuit of the above objectives and the achievements and performance during the year are detailed below. It is important to note that our help to school is for additionality in education provision and services, not for core funding.

OBJECTIVES AND ACTIVITIES **OBJECTIVES FOR THE YEAR**

The ongoing objectives for the Foundation year-on-year are to **continue to support the School** and those related to it in accordance with the overall objectives stated above. This is principally carried out through the making of grants to meet specific requests which add value to the education and wellbeing of the students directly or indirectly.

In order to have the available funds to provide the above, the Trustees seek to work within an approved budget, and to :

- **maximise the return on financial investments held**
- **maximise the revenue received** through activities relating to the use of the Foundation's facilities/land
- **maintain the physical assets** both in order to provide the best opportunity for income generation and also to mitigate risks relating to wear and tear etc.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Core activities

The Foundation has continued to support the School, its students and ex-students through a programme of small grants as requested by the School and approved by the Foundation's meetings. These grants are for additionality in education provision and services, not for core funding. In the current year a provision was made for up to £14,000 to be made available for this purpose. Grants totalling £8,557 were made which fall into five main categories:

- **Individual Student Support:** This is supporting students to attend various on and off-campus events. Total support = £590.
- **Small groups:** Supporting initiatives and activities where students work together in groups. Total support = £nil in the current year.
- **School faculties:** Funding programmes which address student needs within specific faculties and departments. Total support = £4,000.
- **Whole School Projects:** To fund activities, materials and infrastructure which provide general benefit across the School as a whole. Total support = £3,967
- **Wider community:** To provide grants to fund the development and financial assistance for young people and groups within the wider Wirksworth area. Total support = £nil in the current year.

The trustees agreed that no unspent money would be carried forward for approved items in the coming year.

- Restricted Income

Through the generosity of our supporters, the Foundation currently holds six funds which are restricted to specific areas of work under the terms of their donation. These are:

- o **Special Needs & Accessibility** : £762 (originally £1,300)
- o **Art Equipment bursary** : £150
- o **Archives**: £1,255
- o **Outdoor education and sport** : £1,100 (originally £1,600)
- o **Sports Hall Floor:** Surplus funds raised towards the renovation of the Sports Hall floor are held to fund further improvements/accessories relating to the Sports Hall floor. In the year a payment was made of £966 to install barrier matting at the entrance. The remaining balance is £829
- o **Sporting activities:** £2,392. A donation from the Wirksworth & District Sports Group representing the balance of its funds on ceasing its activities. The request is that this should be "spent to develop or support sporting activities as thought best by the Foundation".

Artificial Turf Pitches

The Foundation donated £70,000 towards the overall cost of £240,000 for the major all-weather full-sized floodlit sports pitch which opened in September 2001 following the school's achievement of Sports College status. Additionally, there are a 5-a-side pitch and changing rooms which were completed in 2005 at a total cost of £470,000. During the course of the year 2017-18, DDDC invited tenders from other parties to manage the Leisure Centre and Pitches with effect from the summer 2018. The contract was awarded to Freedom Leisure Ltd (FLL) for an initial 10-year period to 2028. The pitch rental income is collected by Freedom Leisure Ltd, who handle the bookings from the Leisure Centre, and this is handed on to the Foundation regularly. The receipts are treated as income held by the Foundation designated principally to address the maintenance and eventual surface renewal of the pitches. The receipts in this year totalled £62,056 (2020-21, £22,400), the significant increase reflects the impact that the end of Covid 'lockdowns' have had. Usage of the artificial turf pitches is estimated to have been over 49,500 in the year to 31 March 2022, which demonstrates the continuing opportunity they provide for the public as well as the School for exercise, health, well-being and enjoyment.

Environmental and Landscape Improvements

Works continued through the year to maintain the environment, especially perimeter areas owned by the Foundation. This included maintenance of areas of grass and shrubs/trees as well as planting around the car parks and pitches. We continue to use a local contractor, whose services were reviewed, under a tendering process, and renewed for a further 3 years in 2019.

The trustees are aware that there have been occurrences of Japanese Knotweed on Foundation land. This is a vigorous invasive plant species which is hard to eradicate. The Foundation - in its programme of control and eradication - is continuing to seek to follow the prevailing best-practice as a custodian of the environment and the people who interact with it, and will review this approach annually.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Swimming Pool

A local charitable trust was established to run the Pool and take over the management from Derbyshire Dales District Council. The Foundation is Landlord and the Trust was assigned the lease by the Council from April 2012. The lease runs until 2079 and the Trust has received on-going support from Wirksworth Town Council.

The Community Sport and Leisure Centre

The Leisure Centre was opened in January 2000 at a cost of £1.3 million of which £11,000 was contributed from the Foundation particularly relating to benefits to School. The Foundation subsequently contributed £5,324 towards an Emergency Access Road and £5,094 towards renewal of the main floor. In 2018-19, the Foundation contributed £18,450, with the Gell Friends contributing a further £2,000 towards the cost of resurfacing the Sports Hall Floor. The total cost of the work was £67,616. DDDC and DCC contributed towards this and further funds were secured through the application for grants to various bodies.

The Leisure Centre continues to be of great benefit and popularity for the School and the wider community with the old School Gym being part of the facilities offered. The Foundation granted a long lease to DDDC in 1999 until 2079. The rent is subject to review at 5 yearly intervals (the next review being in 2023) in line with the retail price index. The Foundation received £13,533 in the current year.

The District Council engaged consultants to advise them on options for the future management of its Leisure Service at 4 centres across the County of which this is one. This issue is also referred to in the section on Artificial Turf Pitches. In December 2016 DDDC decided to contract out their Leisure Services to a managing agent by Summer 2018. The Foundation had meetings with DDDC, and Derbyshire County Council for the School, about the appropriate legal agreements and a lease variation. Additionally, these meetings sought to ensure that effective integration of other sports facilities at the Hub on the same site is maintained, and that appropriate arrangements and hire rates would be ensured under new management for the hiring of the Pitches. As reported, the new management structure, under Freedom Leisure Ltd came into effect on 1st August 2018.

Unadopted section of Canterbury Terrace

The Foundation is the registered owner of the roadway at the southeast end of Canterbury Terrace in Wirksworth. The Trustees realise that, whilst the ownership of this land has no direct beneficial purpose to the charity, it is not currently a priority to seek to transfer ownership to any other party or parties.

The Trustees have put in place measures to maintain the roadway to an acceptable standard and have also installed signage to encourage members of the public to use the public footpath rather than walking on the roadway. In all of this, the Trustees will continue to establish and maintain good levels of communication with the adjoining 6 householders, with DCC and with Severn Trent Water (STW), as stakeholders.

Gift Aid

The Foundation is able to recover income tax on donations made under the HMRC Gift Aid scheme. This is handled by the Gell Friends who have identified £773 as recoverable against the current year's donations.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Governance

At the Annual General Meeting, on 28th June 2021 there were no changes to the membership of the Foundation, nor to the trustees acting as officers. Simon Hobbs, however, stood down as one of the Foundation's members on the School Governing body. He was replaced by Lee Shakespeare, who will serve alongside Debi Hedderwick

The trustees heard with great sadness of the death of John Thompson in January 2022. He served as a trustee of the Foundation for very many years and the contribution he made to the Foundation, to the Community and to the development of sports in the town was phenomenal. He will be greatly missed by many.

FUTURE PLANS

- As the immediate effects of the Covid-19 pandemic have diminished, the Foundation has been fortunate to see revenue recover to higher levels than previously. That being said, the uncertainties in the UK and world markets mean that the trustees are careful not to over-rely on investment of revenue at present. As addressed elsewhere in this report, the Foundation seeks to adopt a prudent approach to both investment and spending strategies. Given these constraints, the Foundation will:

- continue to operate according to our charitable objects and, within the approved budget, to provide funding to the School and those related to it as our core activity.

- continue to review and develop our Investment Strategy to provide the best return whilst safeguarding the Foundation's assets in a prudent manner.

Additional future plans are:

- To continue to work with Freedom Leisure Ltd so as to continue to provide the best facilities possible to the School and other users whilst also maximising the revenue available to the Foundation for its core activity.

- To continue our work with the residents of Canterbury Terrace, DCC and STW towards a viable plan for the future of the land which is to the benefit of all.

Plans for the academisation of Anthony Gell School

At the balance sheet date, and in the months following, the School Governing Body has initiated the processes which may lead ultimately to the academisation of the School, by joining the Embark Federation. The trustees are taking an active role: as a stakeholder; as a charity with charitable objects linked to the School and those who attend it, particularly those who are disadvantaged; and as the freeholder of the land upon which the School sits.

The Foundation has two Trustees who are appointed to the Governing body of the School. They are both taking an active part in the Governors' focus group and have contributed to the Governors' Success Criteria Document. The Chair and Vice Chairs of Foundation and the Governors have met regularly since autumn 2021, to discuss matters that will need resolution if the proposal proceeds. Trustees have had the opportunity to comment on the draft documentation being used by the Governors.

Trustees have had discussions with educationalists and with other schools with Foundations, that have gone through the academisation process elsewhere in the country. Trustees have researched published materials on the pros and cons of academisation. Trustees met with Embark's CEO and senior staff., in April 2022, to discuss how, if the proposal proceeds, Foundation's assets and activities will be protected, and how any concerns regarding the wider educational and social / diversity implications of the proposal can be addressed. Trustees identified potentially challenging issues, their likely impact and the extent to which they can be mitigated by the proposal. Trustees submitted their response to the proposal consultation in June 2022, the summary of which reads:

After much consideration and subject to the statements below, the Foundation takes the view that it agrees with the proposal for the School to join the Embark Federation.

We agree to the proposal because we believe that it is better to make a proactive choice now than to wait and be pushed into a less suitable Multi-Academy Trust in future, and on the basis that Embark will ensure that

a) the leadership team of the School has an opportunity to shape the secondary offer to secure the ethos and values of the School into the future

b) the Local Governing Board will have a high level of autonomy and that the Foundation will be represented on the Local Governing Board by two Foundation Trustee Governors

c) the future working relationship between Embark and Foundation will be secured via a clear Memorandum of Understanding so that positive and supportive ways of working are safeguarded into the future.

d) the assets of the Foundation will be suitably maintained and protected for use by the School and the community via robust and appropriate Leases and Shared Use Agreements, and that the conversion cannot take place until these are agreed

ACHIEVEMENT AND PERFORMANCE

Ethical Investment Policy and Approach

The Foundation reviewed previous investment and ethical policies in 2014 to identify issues by which investors might discriminate in making investments, including social and environmental as well as ethical in the pure sense of the word.

Charity Commission advice was that the interests of a charity's beneficiaries are, in general, best served by the trustees seeking to obtain the best financial return from its investments. Investments must be centred on the interests of the charity and not of the trustees. Thus, Charities should decline to invest in a particular company if it carries out activities which are directly contrary to the charity's purpose - e.g. cancer charity not investing in tobacco companies.

The main reasons for adopting a policy for Responsible Investment include:

- Avoiding risks to our reputation
- Avoiding the risk of alienating supporters, beneficiaries and staff
- Avoiding conflict with the charity's aims
- Using investments to further the work of the charity
- Using investments to influence company behaviour
- Addressing financially relevant social, environmental and ethical risks.

In the case of the Foundation, this is important as we relate to education and the interests of students at Anthony Gell School. Since the Foundation's beneficiaries are mainly children who attend the School, this means all students have an interest in our investment policy, both in financial and ethical aspects, as do parents and donors.

The Foundation decided to have a clear, simple but flexible approach on the following lines:

We concluded that we should

- avoid/limit areas such as tobacco, armaments, alcohol, pornography and gambling
- favour portfolios including companies with good records in employee and customer relations, conservation of the environment and their dealings in countries where they operate. When investing we can ask to see Ethical policy statements and commitments so that we can make an informed judgement and seek reassurance.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Investment Strategy

Taking this policy forward into practice, our Financial Adviser reviewed our investments and needs in January 2015 and presented a detailed Review of Investment Strategy which was fully discussed and approved. Our long term strategy is a combination of equities and fixed interest funds invested in order to reduce the overall risk. Investment portfolios should be International (not just British companies with overseas interest) particularly in the US. We should not need constantly to 'fine tune' the actual investments. Our Adviser suggested that the broad allocations of investment should be as outlined in the Strategy, but with the authority of Chairman and Vice Chairman to modify it where they thought it necessary. Investments should either be with one major manager or a number of small managers. This is to ensure long term security and fraud prevention. Whilst the risk is relatively low, it does exist especially with the smaller managed funds. As returns at present are low it is important that fund charges are low.

Our Adviser's recommendations were accepted to invest in Epworth Affirmative Corporate Bonds Fund as the fixed interest fund and the COIF Charities Ethical Fund in order to provide diversity.

Trustees queried if the Foundation was bound to use the income of the letting of the pitches for future surface replacements. Legal Advice is that it was not locked into this. Our Financial Adviser explained that in effect, the fund could be deemed to be hypothecated as there is at least an expectation in the community that pitch hire money will be used in this way. It has been agreed that revenue from pitch hire should be monitored and, if there are any excess funds, these could be used elsewhere or added to investments.

The overall recommendation was to have 2 Equity funds one with Epworth and one with COIF and one fixed interest investment fund, also with Epworth. This was previously acted upon with £70,000 invested in the COIF Ethical Fund in March 2015 and £70,000 being transferred from the Epworth Affirmative Equity Fund to the Epworth Corporate Bond Fund for charities in April 2015. The fixed interest could start lower than 30% with pitch hire money being added from the letting of the pitches. We transferred a further available £50,000 from cash to the COIF investment after a review report by our Financial Adviser in January 2016 since all capital projects to that date had been completed.

We plan to continue to build this up with excess revenue from the letting of the pitches as available. At a further review in September 2016 we agreed our Financial Adviser's recommendations and invested a further £30,000 in the COIF Ethical fund, which can be accessed for appropriate spending in line with priorities. At 31st March 2022, our investments were valued at - COIF (Charities Official Investment Fund) - £284,488, Epworth Affirmative Equity Fund - £312,900 and Epworth Corporate Bond Fund - £168,904.

FINANCIAL REVIEW

Reserves policy

Having adopted a total return approach to investment as indicated above, the Trustees in consequence plan to spend each year an amount which when adjusted for inflation can, they believe, be sustained into the indefinite future by their capital resources. They will however make provision within that amount for future expenditure and contingencies which they believe should be spread over more than one year. They have accordingly set aside £239,561 at the year-end of past income which remains unspent at 31 March 2022 as a reserve. Its principal purpose is to facilitate renewal of sports facilities at the school which will probably be required again within the next 5 years and which it may not be possible to fund wholly from other sources

Charity property

Charity Property is defined in the Scheme as land and buildings at Wirksworth in the County of Derbyshire, being the Anthony Gell School and its playing fields. The land is vested in the Official Custodian for Charities by virtue of the Scheme approved by Her Majesty in Council on 13 May 1887 and an order of the Charity Commission of 26 April 1927 as affected by the provisions of the Charities Act 1960. We transferred an area of land and an outbuilding to the owners of Old School House and renewed a lease to Western Power for a Sub Station adjoining Nether Gardens. The proceeds (£1,000 in each case) have been invested. Our land holding was registered with the Land Registry in 2013. There does not appear any more scope to dispose of property.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

FINANCIAL REVIEW

Financial Review

The Statement of Financial Activities shows net income on unrestricted activities of £57,698 before transfers and net income on restricted activities is £5,696 before transfers. The performance of the stock market has increased since 31/03/2021, resulting in an unrealised gain of £39,193 as at 31/03/2022.

The net effect of this is a surplus on the Income and Expenditure Account of £102,587. The overall funding for the year is 12.53% greater than the previous year.

At the end of the year, unrestricted funds total £275,944, which is sufficient to support the implementation of the charity's objects for the foreseeable future.

Total return order

As previously reported, we reviewed our financial and investment strategy and total return approach to investment which was approved by the Charity Commission who made an order dated 27 July 2006. This was subject to:

- 1) us confirming our initial value to be allocated to the Trust which we stated was £229,825, being the adjusted balance sheet value at 1 April 2004; and
- 2) clarification in respect of the future treatment of the property of the Charity, which comprises land and buildings at the Anthony Gell School; we gave details of property which had been sold since 1996 and indicated that the remaining property was being given a Nil value because it is needed for the school's operation;
- 3) we have fixed our percentage for allocation to the Trust for application (income) annually at 5% initially and that continues at this stage. We have continued the allocation for the Spending Plan on advice from our Financial Adviser. We have again received regular reports and advice from our Financial Adviser who has monitored and advised us about our investments in relation to their value and cash reserves. We have reassessed and retained the Epworth and COIF investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was originally established by a Scheme dated 28 June 1910. A new Scheme was approved by the Charity Commission and took effect on 25 May 2005.

Trustees

The current Scheme allows for 7 Trustees, Comprising of:

2 nominated Trustees:

- One by Her Majesty's Justices of the Peace for the County of Derbyshire: currently Chris Whittall.
- One by the Lord Lieutenant of Derbyshire: currently Nick Hodgson.

5 co-opted Trustees:

These are currently: Anna Bristow, Cathy Cooke, Simon Hobbs, Debi Hedderwick and Lee Shakespeare.

All Trustees are appointed for terms of 4 years with no limit as to how often they may be reappointed.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

School governing body representatives

There are currently 3 Governing body representatives in non-voting capacities at our meetings. They are Malcolm Kelly (Headteacher), Lee Stephens (Chair of Governors) and Rosie Harrison (Vice Chair of Governors).

Trustee remuneration

None of the Trustees received any remuneration for their services during the year. The amount of expenses reimbursed was £nil in 2021-22 for travel costs to our Financial Adviser (£nil in 2020-21).

Operational management

Hugo Lane serves as Secretary, on a self-employed basis. The post covers 3 principal areas of responsibility: administrative support; maintaining financial records and support to individual trustees by undertaking delegated duties on their behalf in their respective areas of responsibility.

Legal advice

Glenn McClenaghan from Derbyshire Legal Services Ltd continues to provide the Trustees with excellent and sound advice.

Financial and Investment advice

Peter Jones supports the work of the Trustees by advising on prudent, remunerative and ethical strategies for investment of the Foundation's financial assets.

Examination of the annual Financial Statements of the Foundation

Mills & Black Chartered Accountants were appointed to examine the Financial Statements for a further year.

Related parties

The Trustees are required to disclose transactions with related parties.

- Anthony Gell School might be considered a related party by virtue of occupying the land which is the Foundation's principal endowment. For that reason it is declared that all grants made by the Foundation have been paid to a related party.

- Gell Friends. Gell Friends were established in 2013. This is legally a part of the Foundation but has a separate management structure with similar objects (working for Friendship and Funds to benefit Anthony Gell School). Current funds amounted to £14,608 at the year-end, of which £12,696 is held within a special account in the Foundation's name for the use of Gell Friends in consultation with trustees. We have agreed their constitution and exchanged a document on how we should work together for the benefit of School and students.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To this end, the Trustees review annually their financial regulations covering policies and practices to be observed in order to protect the assets of the Foundation and to mitigate risks to which it may become exposed.

The Foundation understands that this approach to risk management is ongoing and as such will continue to initiate new measures, as well as review existing ones, to reduce exposure.

The Foundation renewed their insurance for Trust and Trustees Liability, Public Liability (re: Property owned) and Legal expenses cover through Zurich Municipal for £774 (£774 in 2020-21).

PUBLIC BENEFIT STATEMENT

The Trustees confirm that, under the terms of Section 17(5) of the Charities Act 2011, they have complied with their duty to have due regard to the public benefit guidance as published by The Charity Commission.

Historically, the Trustees have sought to support the core beneficiaries, under the terms of our charitable objects, through grants to the School and individuals. Additionally, assets have been sold or leased to create a medical centre, the Leisure Centre and sports pitches all of which assist not just the core beneficiaries but the greater public. During the year the Trustees have provided charitable funding, undertaken in furtherance of their charitable objects for the benefit of the public. These are highlighted in the report below.

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527178

Principal address

Wood Street
Wirksworth
Derbyshire
DE4 4DX

Trustees

Anna Bristow Vice Chair
Cathy Cooke Chair
Simon Hobbs
Nick Hodgson
Chris Whittall
Debi Hedderwick
Lee Shakespeare

Independent Examiner

M W Thomas
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Bankers

Lloyds
Compton
Ashbourne
Derbyshire

Legal advice

Glenn McClenaghan

Financial and Investment advice

Peter Jones

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

.....
Cathy Cooke - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ANTHONY GELL SCHOOL FOUNDATION

Independent examiner's report to the trustees of Anthony Gell School Foundation

I report to the charity trustees on my examination of the accounts of Anthony Gell School Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

M W Thomas
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Date:

ANTHONY GELL SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	6,974	-	6,974	7,238
Investment income	3	87,298	-	-	87,298	43,249
Other income		8,500	-	-	8,500	-
Total		<u>95,798</u>	<u>6,974</u>	<u>-</u>	<u>102,772</u>	<u>50,487</u>
 EXPENDITURE ON						
Raising funds	4	774	-	-	774	774
Charitable activities	5					
Anthony Gell School		37,246	1,278	-	38,524	42,465
Anthony Gell Almshouses		80	-	-	80	-
Total		<u>38,100</u>	<u>1,278</u>	<u>-</u>	<u>39,378</u>	<u>43,239</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>39,193</u>	<u>39,193</u>	<u>109,431</u>
NET INCOME		<u>57,698</u>	<u>5,696</u>	<u>39,193</u>	<u>102,587</u>	<u>116,679</u>
 RECONCILIATION OF FUNDS						
Total funds brought forward		218,246	15,400	585,129	818,775	702,096
 TOTAL FUNDS CARRIED FORWARD		<u><u>275,944</u></u>	<u><u>21,096</u></u>	<u><u>624,322</u></u>	<u><u>921,362</u></u>	<u><u>818,775</u></u>

The notes form part of these financial statements

ANTHONY GELL SCHOOL FOUNDATION

BALANCE SHEET

31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS						
Investments	9	141,970	-	624,322	766,292	727,099
CURRENT ASSETS						
Debtors	10	500	773	-	1,273	1,419
Cash at bank		139,032	20,323	-	159,355	95,765
		<u>139,532</u>	<u>21,096</u>	<u>-</u>	<u>160,628</u>	<u>97,184</u>
CREDITORS						
Amounts falling due within one year	11	(5,558)	-	-	(5,558)	(5,508)
NET CURRENT ASSETS		<u>133,974</u>	<u>21,096</u>	<u>-</u>	<u>155,070</u>	<u>91,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		275,944	21,096	624,322	921,362	818,775
NET ASSETS		<u>275,944</u>	<u>21,096</u>	<u>624,322</u>	<u>921,362</u>	<u>818,775</u>
FUNDS	12					
Unrestricted funds					275,944	218,246
Restricted funds					21,096	15,400
Endowment funds:						
Permanent Endowment					624,322	585,129
TOTAL FUNDS					<u>921,362</u>	<u>818,775</u>

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

.....
Cathy Cooke - Trustee

The notes form part of these financial statements

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations and grants	6,169	6,661
Gift aid	805	577
	<u>6,974</u>	<u>7,238</u>

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	14,837	13,533
Pitch income	62,056	22,400
Other fixed asset invest - FII	10,405	7,316
	<u>87,298</u>	<u>43,249</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2022

4. RAISING FUNDS

Raising donations and legacies

	31.3.22	31.3.21
	£	£
Insurance	774	774
	<u>774</u>	<u>774</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Anthony Gell School	32,710	5,814	38,524
Anthony Gell Almshouses	80	-	80
	<u>32,790</u>	<u>5,814</u>	<u>38,604</u>

6. SUPPORT COSTS

	Governance costs £
Anthony Gell School	5,814
	<u>5,814</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,800	5,438	-	7,238
Investment income	43,249	-	-	43,249
Total	<u>45,049</u>	<u>5,438</u>	<u>-</u>	<u>50,487</u>
EXPENDITURE ON				
Raising funds	774	-	-	774
Charitable activities				
Anthony Gell School	31,438	11,027	-	42,465
Total	<u>32,212</u>	<u>11,027</u>	<u>-</u>	<u>43,239</u>
Net gains on investments	-	-	109,431	109,431
NET INCOME/(EXPENDITURE)	<u>12,837</u>	<u>(5,589)</u>	<u>109,431</u>	<u>116,679</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	205,409	20,989	475,698	702,096
TOTAL FUNDS CARRIED FORWARD	<u>218,246</u>	<u>15,400</u>	<u>585,129</u>	<u>818,775</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	727,099
Revaluations	39,193
At 31 March 2022	<u>766,292</u>
NET BOOK VALUE	
At 31 March 2022	<u>766,292</u>
At 31 March 2021	<u>727,099</u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	<u>1,273</u>	<u>1,419</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other creditors	<u>5,558</u>	<u>5,508</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2022

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	218,246	57,698	275,944
Restricted funds			
Special Needs Fund	762	-	762
Art Equipment Bursary	150	-	150
Friends of Anthony Gell School	11,304	3,304	14,608
Outdoor education	1,100	-	1,100
Archives	1,255	-	1,255
Sports Hall Floor	829	-	829
Sporting activity fund	-	2,392	2,392
	15,400	5,696	21,096
Endowment funds			
Permanent Endowment	585,129	39,193	624,322
TOTAL FUNDS	<u>818,775</u>	<u>102,587</u>	<u>921,362</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	95,798	(38,100)	-	57,698
Restricted funds				
Friends of Anthony Gell School	4,582	(1,278)	-	3,304
Sporting activity fund	2,392	-	-	2,392
	6,974	(1,278)	-	5,696
Endowment funds				
Permanent Endowment	-	-	39,193	39,193
TOTAL FUNDS	<u>102,772</u>	<u>(39,378)</u>	<u>39,193</u>	<u>102,587</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	205,409	12,837	218,246
Restricted funds			
Special Needs Fund	762	-	762
Art Equipment Bursary	150	-	150
Friends of Anthony Gell School	15,926	(4,622)	11,304
Outdoor education	1,100	-	1,100
Archives	1,255	-	1,255
Sports Hall Floor	1,796	(967)	829
	20,989	(5,589)	15,400
Endowment funds			
Permanent Endowment	475,698	109,431	585,129
TOTAL FUNDS	<u>702,096</u>	<u>116,679</u>	<u>818,775</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	45,049	(32,212)	-	12,837
Restricted funds				
Friends of Anthony Gell School	5,438	(10,060)	-	(4,622)
Sports Hall Floor	-	(967)	-	(967)
	5,438	(11,027)	-	(5,589)
Endowment funds				
Permanent Endowment	-	-	109,431	109,431
TOTAL FUNDS	<u>50,487</u>	<u>(43,239)</u>	<u>109,431</u>	<u>116,679</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2022

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	205,409	70,535	275,944
Restricted funds			
Special Needs Fund	762	-	762
Art Equipment Bursary	150	-	150
Friends of Anthony Gell School	15,926	(1,318)	14,608
Outdoor education	1,100	-	1,100
Archives	1,255	-	1,255
Sports Hall Floor	1,796	(967)	829
Sporting activity fund	-	2,392	2,392
	20,989	107	21,096
Endowment funds			
Permanent Endowment	475,698	148,624	624,322
TOTAL FUNDS	<u>702,096</u>	<u>219,266</u>	<u>921,362</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	140,847	(70,312)	-	70,535
Restricted funds				
Friends of Anthony Gell School	10,020	(11,338)	-	(1,318)
Sports Hall Floor	-	(967)	-	(967)
Sporting activity fund	2,392	-	-	2,392
	12,412	(12,305)	-	107
Endowment funds				
Permanent Endowment	-	-	148,624	148,624
TOTAL FUNDS	<u>153,259</u>	<u>(82,617)</u>	<u>148,624</u>	<u>219,266</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2022

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

14. PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund is apportioned as follows as at 31 March 2022:

	£
Unapplied total return at 1 April 2004 as agreed by the Charity Commission	229,825
Add: Realised gain on sale of land at Canterbury Terrace in Y/E 31 March 2010	45,722
Add: Unrealised gains/(losses) on investment - To March 2021	298,269
Year ended 31 March 2022	38,701
Unapplied total return as at 31 March 2022	612,517
Balance of Endowment fund deemed to be original value of the gift	11,313
	623,830

ANTHONY GELL SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	6,169	6,661
Gift aid	805	577
	6,974	7,238
Investment income		
Rents received	14,837	13,533
Pitch income	62,056	22,400
Other fixed asset invest - FII	10,405	7,316
	87,298	43,249
Other income		
Gain on sale of intangible fixed assets	8,500	-
Total incoming resources	102,772	50,487
EXPENDITURE		
Raising donations and legacies		
Insurance	774	774
Charitable activities		
Anthony Gell School	32,790	38,586
Support costs		
Governance costs		
Auditors' remuneration for non audit work	900	900
Secretarial fees	4,284	2,979
Legal fees	630	-
	5,814	3,879
Total resources expended	39,378	43,239
Net income	63,394	7,248

This page does not form part of the statutory financial statements

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ANTHONY GELL SCHOOL FOUNDATION

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

ANTHONY GELL SCHOOL FOUNDATION

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FOR THE YEAR ENDED 31 March 2021

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ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The objectives of the Charity, which form the basis of our allocations of expendable funds, are:

- 1). The provision of items, services and facilities at Anthony Gell School.
- 2). The promotion of the education of persons who are in need of financial assistance in the following order of priority:
 - a) persons who are attending the school;
 - b) persons who have at any time attended the school; and
 - c) persons under the age of 25 resident in the Parish of Wirksworth, and the surrounding villages.

The Charity has continued to carry out activities in pursuit of the above objectives and the achievements and performance during the year are detailed below. It is important to note that our help to school is for additionality in education provision and services, not for core funding.

OBJECTIVES AND ACTIVITIES

OBJECTIVES FOR THE YEAR

The ongoing objectives for the Foundation year-on-year are to **continue to support the School** and those related to it in accordance with the overall objectives stated above. This is principally carried out through the making of grants to meet specific requests which add value to the education and wellbeing of the students directly or indirectly.

In order to have the available funds to provide the above, the Trustees seek to work within an approved budget, and to :

- **maximise the return on financial investments held**
- **maximise the revenue received** through activities relating to the use of the Foundation's facilities/land
- **maintain the physical assets** both in order to provide the best opportunity for income generation and also to mitigate risks relating to wear and tear etc

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Core activities

The Foundation has continued to support the School, its students and ex-students through a programme of small grants as requested by the School and approved by the Foundation's meetings. These grants are for additionality in education provision and services, not for core funding. In the current year a provision was made for up to £14,000 to be made available for this purpose. Grants totalling £8,874 were made which fall into four main categories:

- **Student Support**: This is supporting students to attend various on and off-campus events. Total support = £639.
- **Departments**: This responds to requests from various school departments for funding to assist with materials etc to improve the provision to students above what is normally possible under core funding. Total support = £3,722.
- **School projects**: Funding programmes to adapt and improve existing spaces to provide better facilities and/or a better quality environment for learning. Total support = £4,513.
- **Sports development**: To fund materials and facilities which add value to the School's sports provision. No grant support was made in this category during the year.

The trustees agreed that no unspent money would be carried forward for approved items in the coming year.

- Restricted Income

Through the generosity of our supporters, the Foundation currently holds five funds which are restricted to specific areas of work under the terms of their donation. These are:

- o **Special Needs & Accessibility** : £762 (originally £1,300)
- o **Art Equipment bursary** : £150
- o **Archives**: £1,255
- o **Outdoor education and sport** : £1,100 (originally £1,600)
- o **Sports Hall Floor**: Surplus funds raised towards the renovation of the Sports Hall floor are held to fund further improvements/accessories relating to the Sports Hall floor. In the year a payment was made of £966 to install barrier matting at the entrance. The remaining balance is £829.

Artificial Turf Pitches

The Foundation donated £70,000 towards the overall cost of £240,000 for the major all-weather full-sized floodlit sports pitch which opened in September 2001 following the school's achievement of Sports College status. Additionally, there are a 5-a-side pitch and changing rooms which were completed in 2005 at a total cost of £470,000. During the course of the year 2017-18, DDDC invited tenders from other parties to manage the Leisure Centre and Pitches with effect from the summer 2018. The contract was awarded to Freedom Leisure Ltd (FLL) for an initial 10-year period to 2028. The pitch rental income is collected by Freedom Leisure Ltd, who handle the bookings from the Leisure Centre, and this is handed on to the Foundation regularly. The receipts are treated as income held by the Foundation designated principally to address the maintenance and eventual surface renewal of the pitches. The receipts in this year totalled £22,400 (2019-20, £42,742), the significant reduction reflects the impact that Covid has had. Usage of the artificial turf pitches is estimated to have been over 32,000 in the year year to 31 March 2020, which demonstrates the continuing opportunity they provide for the public as well as the School for exercise, health, well-being and enjoyment.

Environmental and Landscape Improvements

Works continued through the year to maintain the environment, especially perimeter areas owned by the Foundation. This included maintenance of areas of grass and shrubs/trees as well as planting around the car parks and pitches. We continue to use a local contractor, whose services were reviewed, under a tendering process, and renewed for a further 3 years in 2019.

The trustees are aware that there have been occurrences of Japanese Knotweed on Foundation land. This is a vigorous invasive plant species which is hard to eradicate. The Foundation - in its programme of control and eradication - is continuing to seek to follow the prevailing best-practice as a custodian of the environment and the people who interact with it, and will review this approach annually.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Swimming Pool

A local charitable trust was established to run the Pool and take over the management from Derbyshire Dales District Council. The Foundation is Landlord and the Trust was assigned the lease by the Council from April 2012. The lease runs until 2079 and the Trust has received on-going support from Wirksworth Town Council.

The Community Sport and Leisure Centre

The Leisure Centre was opened in January 2000 at a cost of £1.3 million of which £11,000 was contributed from the Foundation particularly relating to benefits to School. The Foundation subsequently contributed £5,324 towards an Emergency Access Road and £5,094 towards renewal of the main floor. In 2018-19, the Foundation contributed £18,450, with the Gell Friends contributing a further £2,000 towards the cost of resurfacing the Sports Hall Floor. The total cost of the work was £67,616. DDDC and DCC contributed towards this and further funds were secured through the application for grants to various bodies.

The Leisure Centre continues to be of great benefit and popularity for the School and the wider community with the old School Gym being part of the facilities offered. The Foundation granted a long lease to DDDC in 1999 until 2079. The rent is subject to review at 5 yearly intervals (the next review being in 2023) in line with the retail price index. The Foundation received £13,533 in the current year.

The District Council engaged consultants to advise them on options for the future management of its Leisure Service at 4 centres across the County of which this is one. This issue is also referred to in the section on Artificial Turf Pitches. In December 2016 DDDC decided to contract out their Leisure Services to a managing agent by Summer 2018. The Foundation had meetings with DDDC, and Derbyshire County Council for the School, about the appropriate legal agreements and a lease variation. Additionally these meetings sought to ensure that effective integration of other sports facilities at the Hub on the same site is maintained, and that appropriate arrangements and hire rates would be ensured under new management for the hiring of the Pitches. As reported, the new management structure, under Freedom Leisure Ltd came into effect on 1st August 2018.

Unadopted section of Canterbury Terrace

The Foundation is the registered owner of the roadway at the south east end of Canterbury Terrace in Wirksworth. The Trustees realise that, whilst the ownership of this land has no direct beneficial purpose to the charity, it is not currently a priority to seek to transfer ownership to any other party or parties.

The Trustees have put in place measures to maintain the roadway to an acceptable standard and have also installed signage to encourage members of the public to use the public footpath rather than walking on the roadway. In all of this, the Trustees will continue to establish and maintain good levels of communication with the adjoining 6 householders, with DCC and with Severn Trent Water (STW), as stakeholders.

Gift Aid

The Foundation is able to recover income tax on donations made under the HMRC Gift Aid scheme. This is handled by the Gell Friends who have identified £606 as recoverable against the current year's donations.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Governance

At the Annual General Meeting, on 15th June 2020 the following changes were made to the membership of the Foundation. Simon Hobbs stood down as Chair of the Foundation and was replaced by Cathy Cooke. Simon Hobbs and Nick Hodgson were both re-elected for a further 4-year period as trustees. Chris Thompson had indicated his wish to stand down as a Trustee and the meeting agreed to this with regret and thanks. The Foundation received the subsequent news of Chris Thompson with great sadness. Lee Shakespeare was appointed Trustee on November 2020, formally taking up the post at the Foundation's meeting on 11th January 2021.

FUTURE PLANS

- In the light of the Covid-19 pandemic, and as with many charitable bodies, both investment revenue and worth, and also current income streams for the Foundation have been adversely affected in the short to medium-term. As addressed elsewhere in this report, the Foundation seeks to adopt a prudent approach to both investment and spending strategies. As such, the Foundation's revenue income for the year in particular has been significantly affected. As the effects of the pandemic diminish, it is expected that revenue will return to near pre-Covid levels. Given these constraints, the Foundation will:

- continue to operate according to our charitable objects and, within the approved budget, to provide funding to the School and those related to it as our core activity.
- continue to review and develop our Investment Strategy to provide the best return whilst safeguarding the Foundation's assets in a prudent manner.

Additional future plans are:

- To continue to work with Freedom Leisure Ltd so as to continue to provide the best facilities possible to the School and other users whilst also maximising the revenue available to the Foundation for its core activity.
- To continue our work with the residents of Canterbury Terrace, DCC and STW towards a viable plan for the future of the land which is to the benefit of all.

Ethical Investment Policy and Approach

The Foundation reviewed previous investment and ethical policies in 2014 to identify issues by which investors might discriminate in making investments, including social and environmental as well as ethical in the pure sense of the word.

Charity Commission advice was that the interests of a charity's beneficiaries are, in general, best served by the trustees seeking to obtain the best financial return from its investments. Investments must be centred on the interests of the charity and not of the trustees. Thus, Charities should decline to invest in a particular company if it carries out activities which are directly contrary to the charity's purpose - e.g. cancer charity not investing in tobacco companies.

The main reasons for adopting a policy for Responsible Investment include:

- Avoiding risks to our reputation
- Avoiding the risk of alienating supporters, beneficiaries and staff
- Avoiding conflict with the charity's aims
- Using investments to further the work of the charity
- Using investments to influence company behaviour
- Addressing financially relevant social, environmental and ethical risks.

In the case of the Foundation, this is important as we relate to education and the interests of students at Anthony Gell School. Since the Foundation's beneficiaries are mainly children who attend the School, this means all students have an interest in our investment policy, both in financial and ethical aspects, as do parents and donors.

The Foundation decided to have a clear, simple but flexible approach on the following lines:

We concluded that we should

- avoid/limit areas such as tobacco, armaments, alcohol, pornography and gambling
- favour portfolios including companies with good records in employee and customer relations, conservation of the environment and their dealings in countries where they operate. When investing we can ask to see Ethical policy statements and commitments so that we can make an informed judgement and seek reassurance.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Investment Strategy

Taking this policy forward into practice, our Financial Adviser reviewed our investments and needs in January 2015 and presented a detailed Review of Investment Strategy which was fully discussed and approved. Our long term strategy is a combination of equities and fixed interest funds invested in order to reduce the overall risk. Investment portfolios should be International (not just British companies with overseas interest) particularly in the US. We should not need constantly to 'fine tune' the actual investments. Our Adviser suggested that the broad allocations of investment should be as outlined in the Strategy, but with the authority of Chairman and Vice Chairman to modify it where they thought it necessary. Investments should either be with one major manager or a number of small managers. This is to ensure long term security and fraud prevention. Whilst the risk is relatively low, it does exist especially with the smaller managed funds. As returns at present are low it is important that fund charges are low.

Our Adviser's recommendations were accepted to invest in Epworth Affirmative Corporate Bonds Fund as the fixed interest fund and the COIF Charities Ethical Fund in order to provide diversity.

Trustees queried if the Foundation was bound to use the income of the letting of the pitches for future surface replacements. Legal Advice is that it was not locked into this. Our Financial Adviser explained that in effect, the fund could be deemed to be hypothecated as there is at least an expectation in the community that pitch hire money will be used in this way. It has been agreed that revenue from pitch hire should be monitored and, if there are any excess funds, these could be used elsewhere or added to investments.

The overall recommendation was to have 2 Equity funds one with Epworth and one with COIF and one fixed interest investment fund, also with Epworth. This was previously acted upon with £70,000 invested in the COIF Ethical Fund in March 2015 and £70,000 being transferred from the Epworth Affirmative Equity Fund to the Epworth Corporate Bond Fund for charities in April 2015. The fixed interest could start lower than 30% with pitch hire money being added from the letting of the pitches. We transferred a further available £50,000 from cash to the COIF investment after a review report by our Financial Adviser in January 2016 since all capital projects to that date had been completed.

We plan to continue to build this up with excess revenue from the letting of the pitches as available. At a further review in September 2016 we agreed our Financial Adviser's recommendations and invested a further £30,000 in the COIF Ethical fund, which can be accessed for appropriate spending in line with priorities. At 31st March 2021, our investments were valued at - COIF (Charities Official Investment Fund) - £255,021, Epworth Affirmative Equity Fund - £291,662 and Epworth Corporate Bond Fund - £180,416.

FINANCIAL REVIEW

Reserves policy

Having adopted a total return approach to investment as indicated above, the Trustees in consequence plan to spend each year an amount which when adjusted for inflation can, they believe, be sustained into the indefinite future by their capital resources. They will however make provision within that amount for future expenditure and contingencies which they believe should be spread over more than one year. They have accordingly set aside £199,991 at the year-end of past income which remains unspent at 31 March 2021 as a reserve. Its principal purpose is to facilitate renewal of sports facilities at the school which will be probably be required again within the next 5 years and which it may not be possible to fund wholly from other sources

Charity property

Charity Property is defined in the Scheme as land and buildings at Wirksworth in the County of Derbyshire, being the Anthony Gell School and its playing fields. The land is vested in the Official Custodian for Charities by virtue of the Scheme approved by Her Majesty in Council on 13 May 1887 and an order of the Charity Commission of 26 April 1927 as affected by the provisions of the Charities Act 1960. We transferred an area of land and an outbuilding to the owners of Old School House and renewed a lease to Western Power for a Sub Station adjoining Nether Gardens. The proceeds (£1,000 in each case) have been invested. Our land holding was registered with the Land Registry in 2013. There does not appear any more scope to dispose of property.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

FINANCIAL REVIEW

Financial Review

The Statement of Financial Activities shows net income on unrestricted activities of £12,837 before transfers and net expenditure on restricted activities is £5,589 before transfers. The performance of the stock market has increased significantly since 31/03/2020, resulting in an unrealised gain of £109,431 as at 31/03/2021.

The net effect of this is a surplus on the Income and Expenditure Account of £116,679. The overall funding for the year is 16.17% greater than the previous year.

At the end of the year, unrestricted funds total £218,246, which is sufficient to support the implementation of the charity's objects for the foreseeable future.

Total return order

As previously reported, we reviewed our financial and investment strategy and total return approach to investment which was approved by the Charity Commission who made an order dated 27 July 2006. This was subject to:

- 1) us confirming our initial value to be allocated to the Trust which we stated was £229,825, being the adjusted balance sheet value at 1 April 2004; and
- 2) clarification in respect of the future treatment of the property of the Charity, which comprises land and buildings at the Anthony Gell School; we gave details of property which had been sold since 1996 and indicated that the remaining property was being given a Nil value because it is needed for the school's operation;
- 3) we have fixed our percentage for allocation to the Trust for application (income) annually at 5% initially and that continues at this stage. We have continued the allocation for the Spending Plan on advice from our Financial Adviser. We have again received regular reports and advice from our Financial Adviser who has monitored and advised us about our investments in relation to their value and cash reserves. We have reassessed and retained the Epworth and COIF investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was originally established by a Scheme dated 28 June 1910. A new Scheme was approved by the Charity Commission and took effect on 25 May 2005.

Trustees

The current Scheme allows for 7 Trustees, Comprising of:

2 nominated Trustees:

- One by Her Majesty's Justices of the Peace for the County of Derbyshire: currently Chris Whittall.
- One by the Lord Lieutenant of Derbyshire: currently Nick Hodgson.

5 co-opted Trustees:

These are currently: Anna Bristow, Cathy Cooke, Simon Hobbs, Debi Hedderwick and Lee Shakespeare.

All Trustees are appointed for terms of 4 years with no limit as to how often they may be reappointed.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

School governing body representatives

There are currently 3 Governing body representatives in non-voting capacities at our meetings. They are Malcolm Kelly (Headteacher), Lee Stephens (Chair of Governors) and Rosie Harrison (Vice Chair of Governors).

Trustee remuneration

None of the Trustees received any remuneration for their services during the year. The amount of expenses reimbursed was £nil in 2020-21 for travel costs to our Financial Adviser (£148.50 in 2019-20).

Operational management

Hugo Lane serves as Secretary, on a self-employed basis. The post covers 3 principal areas of responsibility: administrative support; maintaining financial records and support to individual trustees by undertaking delegated duties on their behalf in their respective areas of responsibility.

Legal advice

Glenn McClenaghan from Derbyshire Legal Services Ltd continues to provide the Trustees with excellent and sound advice.

Financial and Investment advice

Peter Jones supports the work of the Trustees by advising on prudent, remunerative and ethical strategies for investment of the Foundation's financial assets.

Additional adviser

At the January 2021 meeting, the Foundation engaged the services of Michael Allsop as an additional adviser without a specific brief.

Examination of the annual Financial Statements of the Foundation

Following a tendering process. Mills & Black Chartered Accountants were appointed to examine the Financial Statements for a further period of 3 years to the completion of the Financial Statements for the year ended 31st March 2021.

Related parties

The Trustees are required to disclose transactions with related parties.

- Anthony Gell School might be considered a related party by virtue of occupying the land which is the Foundation's principal endowment. For that reason it is declared that all grants made by the Foundation have been paid to a related party.

- Gell Friends. Gell Friends were established in 2013. This is legally a part of the Foundation but has a separate management structure with similar objects (working for Friendship and Funds to benefit Anthony Gell School). Current funds amounted to £11,304 at the year-end, of which £8,747 is held within a special account in the Foundation's name for the use of Gell Friends in consultation with trustees. We have agreed their constitution and exchanged a document on how we should work together for the benefit of School and students.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

To this end, the Trustees review annually their financial regulations covering policies and practices to be observed in order to protect the assets of the Foundation and to mitigate risks to which it may become exposed.

The Foundation understands that this approach to risk management is ongoing and as such will continue to initiate new measures, as well as review existing ones, to reduce exposure.

The Foundation renewed their insurance for Trust and Trustees Liability, Public Liability (re: Property owned) and Legal expenses cover through Zurich Municipal for £774 (£761 in 2019-20).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

PUBLIC BENEFIT STATEMENT

The Trustees confirm that, under the terms of Section 17(5) of the Charities Act 2011, they have complied with their duty to have due regard to the public benefit guidance as published by The Charity Commission.

Historically, the Trustees have sought to support the core beneficiaries, under the terms of our charitable objects, through grants to the School and individuals. Additionally, assets have been sold or leased to create a medical centre, the Leisure Centre and sports pitches all of which assist not just the core beneficiaries but the greater public. During the year the Trustees have provided charitable funding, undertaken in furtherance of their charitable objects for the benefit of the public. These are highlighted in the report below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527178

Principal address

Wood Street
Wirksworth
Derbyshire
DE4 4DX

Trustees

Anna Bristow Vice Chair
Cathy Cooke Chair
Simon Hobbs
Nick Hodgson
Chris Thompson (resigned 5.6.20)
Chris Whittall
Debi Hedderwick
Lee Shakespeare (appointed 11.1.21)

Independent Examiner

M W Thomas
ACA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Bankers

Lloyds
Compton
Ashbourne
Derbyshire

Legal advice

Glenn McClenaghan

Financial and Investment advice

Peter Jones

ANTHONY GELL SCHOOL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2021

Approved by order of the board of trustees on 28 June 2021 and signed on its behalf by:

Cathy Cooke - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ANTHONY GELL SCHOOL FOUNDATION

Independent examiner's report to the trustees of Anthony Gell School Foundation

I report to the charity trustees on my examination of the accounts of Anthony Gell School Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

M W Thomas
ACA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

16 July 2021

ANTHONY GELL SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	1,800	5,438	-	7,238	7,815
Investment income	3	43,249	-	-	43,249	67,337
Total		45,049	5,438	-	50,487	75,152
 EXPENDITURE ON						
Raising funds	4	774	-	-	774	761
Charitable activities	5					
Anthony Gell School		31,438	11,027	-	42,465	50,062
Anthony Gell Almshouses		-	-	-	-	80
Total		32,212	11,027	-	43,239	50,903
Net gains/(losses) on investments		-	-	109,431	109,431	(45,646)
NET INCOME/(EXPENDITURE)		12,837	(5,589)	109,431	116,679	(21,397)
 RECONCILIATION OF FUNDS						
Total funds brought forward		205,409	20,989	475,698	702,096	723,493
 TOTAL FUNDS CARRIED FORWARD		218,246	15,400	585,129	818,775	702,096

The notes form part of these financial statements

ANTHONY GELL SCHOOL FOUNDATION

BALANCE SHEET

31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS						
Investments	9	141,970	-	585,129	727,099	617,668
CURRENT ASSETS						
Debtors	10	-	1,419	-	1,419	15,096
Cash at bank		81,784	13,981	-	95,765	75,258
		81,784	15,400	-	97,184	90,354
CREDITORS						
Amounts falling due within one year	11	(5,508)	-	-	(5,508)	(5,926)
NET CURRENT ASSETS		76,276	15,400	-	91,676	84,428
TOTAL ASSETS LESS CURRENT LIABILITIES		218,246	15,400	585,129	818,775	702,096
NET ASSETS		218,246	15,400	585,129	818,775	702,096
FUNDS	12					
Unrestricted funds					218,246	205,409
Restricted funds					15,400	20,989
Endowment funds:						
Permanent Endowment					585,129	475,698
TOTAL FUNDS					818,775	702,096

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2021 and were signed on its behalf by:

Cathy Cooke - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations and grants	6,661	6,962
Gift aid	577	853
	<u>7,238</u>	<u>7,815</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	13,533	13,537
Pitch income	22,400	42,742
Other fixed asset invest - FII	7,316	11,058
	<u>43,249</u>	<u>67,337</u>

4. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Insurance	774	761
	<u>774</u>	<u>761</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Anthony Gell School	38,586	3,879	42,465
	<u>38,586</u>	<u>3,879</u>	<u>42,465</u>

6. SUPPORT COSTS

	Governance costs £
Anthony Gell School	3,879
	<u>3,879</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,300	6,515	-	7,815
Investment income	67,337	-	-	67,337
Total	<u>68,637</u>	<u>6,515</u>	<u>-</u>	<u>75,152</u>
EXPENDITURE ON				
Raising funds	761	-	-	761
Charitable activities				
Anthony Gell School	46,062	4,000	-	50,062
Anthony Gell Almshouses	80	-	-	80

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
Total	46,903	4,000	-	50,903
Net gains/(losses) on investments	-	-	(45,646)	(45,646)
NET INCOME/(EXPENDITURE)	21,734	2,515	(45,646)	(21,397)
Transfers between funds	(1,796)	1,796	-	-
Net movement in funds	19,938	4,311	(45,646)	(21,397)
RECONCILIATION OF FUNDS				
Total funds brought forward	185,471	16,678	521,344	723,493
TOTAL FUNDS CARRIED FORWARD	205,409	20,989	475,698	702,096

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	617,668
Revaluations	109,431
At 31 March 2021	727,099
NET BOOK VALUE	
At 31 March 2021	727,099
At 31 March 2020	617,668

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	-	13,400
Other debtors	1,419	1,696
	1,419	15,096

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	-	368
Other creditors	5,508	5,558
	<u>5,508</u>	<u>5,926</u>

12. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	205,409	12,837	218,246
Restricted funds			
Special Needs Fund	762	-	762
Art Equipment Bursary	150	-	150
Friends of Anthony Gell School	15,926	(4,622)	11,304
Outdoor education	1,100	-	1,100
Archives	1,255	-	1,255
Sports Hall Floor	1,796	(967)	829
	<u>20,989</u>	<u>(5,589)</u>	<u>15,400</u>
Endowment funds			
Permanent Endowment	475,698	109,431	585,129
	<u>702,096</u>	<u>116,679</u>	<u>818,775</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	45,049	(32,212)	-	12,837
Restricted funds				
Friends of Anthony Gell School	5,438	(10,060)	-	(4,622)
Sports Hall Floor	-	(967)	-	(967)
	<u>5,438</u>	<u>(11,027)</u>	<u>-</u>	<u>(5,589)</u>
Endowment funds				
Permanent Endowment	-	-	109,431	109,431
	<u>50,487</u>	<u>(43,239)</u>	<u>109,431</u>	<u>116,679</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	185,471	21,734	(1,796)	205,409
Restricted funds				
Special Needs Fund	762	-	-	762
Art Equipment Bursary	150	-	-	150
Friends of Anthony Gell School	13,411	2,515	-	15,926
Outdoor education	1,100	-	-	1,100
Archives	1,255	-	-	1,255
Sports Hall Floor	-	-	1,796	1,796
	<u>16,678</u>	<u>2,515</u>	<u>1,796</u>	<u>20,989</u>
Endowment funds				
Permanent Endowment	521,344	(45,646)	-	475,698
	<u>723,493</u>	<u>(21,397)</u>	<u>-</u>	<u>702,096</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,637	(46,903)	-	21,734
Restricted funds				
Friends of Anthony Gell School	6,515	(4,000)	-	2,515
Endowment funds				
Permanent Endowment	-	-	(45,646)	(45,646)
	<u>75,152</u>	<u>(50,903)</u>	<u>(45,646)</u>	<u>(21,397)</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	185,471	34,571	(1,796)	218,246
Restricted funds				
Special Needs Fund	762	-	-	762
Art Equipment Bursary	150	-	-	150
Friends of Anthony Gell School	13,411	(2,107)	-	11,304
Outdoor education	1,100	-	-	1,100
Archives	1,255	-	-	1,255
Sports Hall Floor	-	(967)	1,796	829
	<u>16,678</u>	<u>(3,074)</u>	<u>1,796</u>	<u>15,400</u>
Endowment funds				
Permanent Endowment	521,344	63,785	-	585,129
	<u>521,344</u>	<u>63,785</u>	<u>-</u>	<u>585,129</u>
TOTAL FUNDS	<u>723,493</u>	<u>95,282</u>	<u>-</u>	<u>818,775</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	113,686	(79,115)	-	34,571
Restricted funds				
Friends of Anthony Gell School	11,953	(14,060)	-	(2,107)
Sports Hall Floor	-	(967)	-	(967)
	<u>11,953</u>	<u>(15,027)</u>	<u>-</u>	<u>(3,074)</u>
Endowment funds				
Permanent Endowment	-	-	63,785	63,785
	<u>-</u>	<u>-</u>	<u>63,785</u>	<u>63,785</u>
TOTAL FUNDS	<u>125,639</u>	<u>(94,142)</u>	<u>63,785</u>	<u>95,282</u>

ANTHONY GELL SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2021

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

14. PERMANENT ENDOWMENT FUND

The Permanent Endowment Fund is apportioned as follows as at 31 March 2021:

	£
Unapplied total return at 1 April 2004 as agreed by the Charity Commission	229,825
Add: Realised gain on sale of land at Canterbury Terrace in Y/E 31 March 2010	45,722
Add: Unrealised gains/(losses) on investment - To March 2020	188,838
Year ended 31 March 2021	109,431
Unapplied total return as at 31 March 2021	573,816
Balance of Endowment fund deemed to be original value of the gift	11,313
	585,129

ANTHONY GELL SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	6,661	6,962
Gift aid	577	853
	7,238	7,815
Investment income		
Rents received	13,533	13,537
Pitch income	22,400	42,742
Other fixed asset invest - FII	7,316	11,058
	43,249	67,337
Total incoming resources	50,487	75,152
EXPENDITURE		
Raising donations and legacies		
Insurance	774	761
Charitable activities		
Anthony Gell School	38,586	46,291
Support costs		
Governance costs		
Auditors' remuneration for non audit work	900	888
Secretarial fees	2,979	2,963
	3,879	3,851
Total resources expended	43,239	50,903
Net income	7,248	24,249

This page does not form part of the statutory financial statements