

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.

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		95,798	6,974	-	102,772	50,487
 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		38,100	1,278	-	39,378	43,239
Net gains on investments		-	-	39,193	39,193	109,431
NET INCOME		57,698	5,696	39,193	102,587	116,679
 RECONCILIATION OF FUNDS						
Total funds brought forward		218,246	15,400	585,129	818,775	702,096
 TOTAL FUNDS CARRIED FORWARD		275,944	21,096	624,322	921,362	818,775

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><u>702,096</u></u>	<u><u>219,266</u></u>	<u><u>921,362</u></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><u>153,259</u></u>	<u><u>(82,617)</u></u>	<u><u>148,624</u></u>	<u><u>219,266</u></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