

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2024

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20

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 on24.6.24..... 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		<u>21,735</u>	<u>48,099</u>	<u>-</u>	<u>69,834</u>	<u>115,498</u>
		44,445	48,871	-	93,316	136,404
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)	(5,798)	16,549	(42,067)	(31,316)
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
	1,644,339

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