

Charity registration number 1007778

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs E Wilson
Mrs T Courtney
Mrs C Kemp

Charity number

1007778

Independent examiner

Louise Hallsworth, FCA
Baxter & Co
Chartered Certified Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

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MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objects are to promote and advance the education of students at Mayfield Grammar School, Gravesend. The policies adopted in furtherance of these objects have given due consideration to general guidance published by the charity commission and there has been no change in these during the year.

Public benefit

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

Activities

Activities include fund raising from parents at Mayfield Grammar School Gravesend. The major activity of the charity is fund raising to support students participating in extra-curricular activities or school trips where parental income is insufficient to fund such activities. In addition, funds are deployed to provide workshops and resources to enhance the education for all such students such as Creative Arts and English workshops among other activities.

Achievements and performance

Significant activities and achievements against objectives

The charity continues to support students across the school community in a variety of school activities and extensive range of trips. The planned USA South East coast trip took place in the Summer term and there has been a great deal of planning for trips to Asia in 23/24.

Closer to home, the students have fundraised for smaller charities by taking part in a 24 hour Rowathon to support Women in Sport and a midnight walk for the local Eleanor Hospice in Gravesend. Considering the cost of living crisis some families have been experiencing, it should be noted that such generosity from the school fund and community is remarkable. The charity has continued to part fund curriculum based workshops throughout the year, these have included topics from both the Drama and English subject areas.

Financial review

The trustees regularly review the activities in the charity to ensure that students in need are benefitting and that the range of extra-curricular opportunities enhance the educational outcomes for all students. Trustees intend to continue to operate the Charity on the same basis to support students of Mayfield Grammar School Gravesend.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet current and ongoing school trip obligations and to cover restricted funds.

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

The Trust is a registered charity, number 1007778 and is constituted under a Memorandum of Association.

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

Mrs E Wilson

Mrs T Courtney

Mrs C Kemp

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

.....

Mrs E Wilson

Trustee

Date:18/4/2024.....

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

I report to the Trustees on my examination of the financial statements of Mayfield Grammar School Gravesend (Voluntary Fund) (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

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



Louise Hallsworth, FCA

Baxter & Co
Chartered Certified Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 19 April 2024...

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	1,336	-	1,336	-	-	-
Charitable activities	4	67,411	285,543	352,954	67,893	219,114	287,007
Investments	5	19	-	19	14	-	14
Total income		<u>68,766</u>	<u>285,543</u>	<u>354,309</u>	<u>67,907</u>	<u>219,114</u>	<u>287,021</u>
Expenditure on:							
Charitable activities	6	76,360	279,917	356,277	61,855	215,744	277,599
Total expenditure		<u>76,360</u>	<u>279,917</u>	<u>356,277</u>	<u>61,855</u>	<u>215,744</u>	<u>277,599</u>
Net income/(expenditure) and movement in funds		(7,594)	5,626	(1,968)	6,052	3,370	9,422
Reconciliation of funds:							
Fund balances at 1 September 2022		<u>60,932</u>	<u>3,370</u>	<u>64,302</u>	<u>54,880</u>	<u>-</u>	<u>54,880</u>
Fund balances at 31 August 2023		<u>53,338</u>	<u>8,996</u>	<u>62,334</u>	<u>60,932</u>	<u>3,370</u>	<u>64,302</u>

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

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	150,196		-	
Cash at bank and in hand		101,843		154,002	
		<u>252,039</u>		<u>154,002</u>	
Creditors: amounts falling due within one year	12	(189,705)		(89,700)	
Net current assets			62,334		64,302
Net assets excluding pension liability			62,334		64,302
			<u>62,334</u>		<u>64,302</u>
The funds of the Trust					
Restricted income funds	14		8,996		3,370
Unrestricted funds			53,338		60,932
			<u>62,334</u>		<u>64,302</u>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the Trustees on ...18/4/2024


.....
Mrs E Wilson
Trustee

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Mayfield Grammar School Gravesend (Voluntary Fund) is an unincorporated charity

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	1,336	-

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from donations and legacies (Continued)

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Heading #ac989						
School Trips & Journeys	-	282,922	282,922	-	219,407	219,407
Collections for Other Charities	-	2,621	2,621	-	(293)	(293)
School Activities	54,531	-	54,531	60,057	-	60,057
School Events	12,880	-	12,880	7,836	-	7,836
	<u>67,411</u>	<u>285,543</u>	<u>352,954</u>	<u>67,893</u>	<u>219,114</u>	<u>287,007</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income - interest	<u>19</u>	<u>14</u>

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
School Trips & Journeys	279,917	215,743
School Activities	52,216	51,392
School Events	21,829	8,259
	<u>353,962</u>	<u>275,394</u>
Share of support and governance costs (see note 7)		
Governance	2,315	2,205
	<u>356,277</u>	<u>277,599</u>
Analysis by fund		
Unrestricted funds	76,360	61,855
Restricted funds	279,917	215,744
	<u>356,277</u>	<u>277,599</u>

7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>2,315</u>	<u>2,205</u>
Analysed between:		
Charitable activities	<u>2,315</u>	<u>2,205</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):	<u> </u>	<u> </u>

9 Trustees

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

10 Taxation

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

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		150,196	-
		<u> </u>	<u> </u>
12 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Deferred income	13	179,960	74,832
Other creditors		9,745	14,868
		<u> </u>	<u> </u>
		189,705	89,700
		<u> </u>	<u> </u>
13 Deferred income		2023	2022
		£	£
Other deferred income		179,960	74,832
		<u> </u>	<u> </u>
Deferred income is included in the financial statements as follows:			
		2023	2022
		£	£
Deferred income is included within:			
Current liabilities		179,960	74,832
		<u> </u>	<u> </u>
Movements in the year:			
Deferred income at 1 September 2022		74,832	31,260
Released from previous periods		(74,832)	(31,260)
Resources deferred in the year		179,960	74,832
		<u> </u>	<u> </u>
Deferred income at 31 August 2023		179,960	74,832
		<u> </u>	<u> </u>

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following balances held for specific purposes:

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
School trips	3,663	282,922	(279,917)	6,668
Funds for charities	(293)	2,621	-	2,328
	<u>3,370</u>	<u>285,543</u>	<u>(279,917)</u>	<u>8,996</u>
Previous year:				
	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
School trips	-	219,407	(215,744)	3,663
Funds for charities	-	(293)	-	(293)
	<u>-</u>	<u>219,114</u>	<u>(215,744)</u>	<u>3,370</u>

Restricted funds

School Trips - a separate restricted fund is created for each school trip. Any surplus or deficit made on each trip is transferred to/from unrestricted reserves on completion of the trip account.

Funds for Charities - fundraising events are held to raise money for charities. These are passed on in due course after completion of the events.

New Build fund - a donation received towards the new build.

15 Unrestricted funds

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

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
School activities	36,699	54,531	(52,216)	39,014
School events	20,116	12,880	(21,829)	11,167
General Funds	4,117	1,355	(2,315)	3,157
	<u>60,932</u>	<u>68,766</u>	<u>(76,360)</u>	<u>53,338</u>

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Unrestricted funds (Continued)

Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
School activities	28,034	60,057	(51,392)	36,699
School events	22,743	7,836	(10,463)	20,116
General funds	4,103	14	-	4,117
	<u>54,880</u>	<u>67,907</u>	<u>(61,855)</u>	<u>60,932</u>

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Current assets/(liabilities)	53,338	8,996	62,334
	<u>53,338</u>	<u>8,996</u>	<u>62,334</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Current assets/(liabilities)	60,932	3,370	64,302
	<u>60,932</u>	<u>3,370</u>	<u>64,302</u>

17 Related party transactions

During the year an amount of £nil (2022: £1,999) was made to a trustee to reimburse for purchasing foreign currency for a trip.

An amount of £6,819 (2022: £6,098) is held on behalf of The Parent Association and included in Creditors due within 1 year.