

GILLINGHAM SCHOOL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

FREESTONE & CO

Chartered Accountants

One The Centre

High Street

GILLINGHAM

Dorset

SP8 4AB

**GILLINGHAM SCHOOL FOUNDATION
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**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Reference and administration details

Charity's principal address: Gillingham School, Hardings Lane, Gillingham, Dorset. SP8 4PQ

The trustees of the charity are *ex officio* the governors of Gillingham School. The number of trustees (currently 16) and their appointment or election is organised according to the most recent Instrument of Government of the School. All trustees have equal responsibility to fulfil the objects of the charity and manage its assets.

Charity trustees

Name	Office (if any)	Dates acted if not for whole year
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Foundation Governors– appointed by the Foundation trustees in office

Mr G Lowton, SP7 8HL	Chair	
Mr A Jenkins, BA9 6DY		
Mr T Sharp, DT10 1NR		
Mrs J Rees, BA12 6DY		

Authority Governor – appointed by the Local Authority

Mr S Uden, SP7 8LX

Parent Governors – elected by parents of pupils at Gillingham School

Mrs M Ayre, SP7 0BF		
Mrs P Davidson, SP8 4GX		
Mr Richard Hopton, SP8 5NH		<i>Appointed 16 November 2021</i>
Mrs Simmone Shearn, SP8 4GT		<i>Appointed 16 November 2021</i>

Staff Governor – elected by the staff at Gillingham School

Ms E Vallender, SP7 8PG

Co-Opted Governors – appointed by the board of Governors

Mr R Harvey, DT10 1NP	Vice Chair	
Mr N Demmar, SP8 5BQ		<i>End of term 30 October 2021</i>
Mrs S Hunt, SP8 5AD		
Mr M Lake, SP3 6AD		
Mr I Day, SP8 4PG		<i>Appointed 13 February 2022</i>
Ms C Willis-Clarke		<i>Resigned 12 July 2021</i>
Mr P Andrews, SP8 4EP		<i>Appointed as Co-opted Governor 18 May 2021</i>

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022
(Continued)**

Headteacher

Mr P Nicholson, SP5 5QQ

Resigned 28 September 2021

Reference and administration details (continued)

Names and addresses of advisers

Type of advisor	Name	Address
Accountants	Freestone & Co	One The centre, High Street, Gillingham, Dorset
Solicitors	Farnfield & Nicholls	The Square, Gillingham, Dorset
Bankers	Lloyds TSB plc	High Street, Gillingham, Dorset
Investment advisors and nominees	St James's Place Wealth Management	1 Tetbury Road, Cirencester GL7 1FP

Structure, governance and management

Description of the charity's trusts

Type of governing document:	<p>The foundation of Gillingham School was created in 1516 by the gifts of lands and tenements so 'that out of the issues and profits thereof there might be perpetually maintained within the said town a schoolmaster for the instruction of youth in good literature for the better discharge of their duty to God, the King and Commonwealth'.</p> <p>In 1965 a scheme was made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as amended by the scheme dated 15 January 2003, which sets out the rules and regulations for the activities of the Foundation.</p>
How the charity is constituted:	Foundation Trust

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022
(Continued)**

Objectives and activities

Summary of the objects of the charity set out in its governing document:

The school of the Foundation shall be a day or boarding school for boys or girls.

The principle object of the Foundation is to use the income of the fund for providing special benefits for the School and its scholars not normally provided by the Local Education Authority.

Summary of the main activities in relation to these objects:

The main activities include;

- Providing or assisting the provision of special benefits
- Making grants to individuals, including loans
- Making grants to organisations, including schools and charities
- Awarding scholarships, bursaries or maintenance allowances
- Promoting the education (including social and physical training) of beneficiaries.

The trustees who manage the charity meet at least four times a year.

Achievements and performance

Summary of the main achievements of the charity during the year

During the period the Foundation continued to provide assistance for special benefits, field trips, exchanges, prizes and awards.

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2022
(Continued)**

Financial review

Brief statement of the charity's policy on reserves The capital of the various endowments and profits made thereon are restricted so that only the income generated can be spent on meeting the Foundations objectives.

Details of any funds materially in deficit None.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature
Full name	Mr G Lowton	Mr R Harvey
Position	Chair	Vice Chair
Date

**GILLINGHAM SCHOOL FOUNDATION
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

**TO THE BOARD OF GOVERNERS OF GILLINGHAM SCHOOL,
AS TRUSTEES OF GILLINGHAM SCHOOL FOUNDATION**

**FOR THE YEAR ENDED 5 APRIL 2022
AS SET OUT ON PAGES 7 TO 10**

**Respective
responsibilities of
trustees and examiner**

The charity's trustees consider that an audit is not required for this year (under section 145(1) of the Charities Act 2011 (the Act)). The trustees have requested that an independent examination be carried out. It is my responsibility to:
examine the accounts (under section 145 of the Act),
to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) of the Act), and
to state whether particular matters have come to my attention.

**Basis of independent
examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

**Independent examiner's
statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
proper accounting records are kept (in accordance with section 130 of the Act);
and
accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Name:

Mr R. Freestone

**Relevant professional
qualifications:**

FCA, FCCA

Address:

One The Centre
High Street
Gillingham
Dorset
SP8 4AB

**GILLINGHAM SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

	<u>Unrestricted Funds</u> £	<u>Restricted funds</u> £	<u>Endowment funds</u> £	<u>Total funds</u> £	<u>Last Year</u> £
Receipts					
Income from Investments	4,900	0	0	4,900	5,442
Rents, wayleaves and keep	1,202	0	0	1,202	1,685
Bank and investment interest	14,593	0	0	14,593	14,000
Donations	145,000	0	0	145,000	0
	165,695	0	0	165,695	21,127
Investment sales	0	0	115,902	115,902	0
Total receipts	165,695	0	115,902	281,597	21,127
Payments					
Clerks salary	6,560	0	0	6,560	7,140
Administration	1,004	0	7,376	8,380	326
School awards	0	0	0	0	0
Speech Day, Founders Day and Meeting expenses	0	0	0	0	1,020
Grants to scholars	5,141	0	0	5,141	3,345
Grants to school	5,531	0	0	5,531	483
Fletcher awards	600	0	0	600	400
Headteacher's reserve	1,750	0	0	1,750	3,892
Independent examiners report	840	0	0	840	840
Sports Award	0	0	0	0	0
	21,426	0	7,376	28,802	17,446
Investment purchases	145,000	0	108,526	253,526	0
Total payments	166,426	0	115,902	282,328	17,446
Net receipts /(payments)	(731)	0	0	(731)	3,681
Transfers between funds	0	0	0	0	0
Cash funds last year end	17,549	0	0	17,549	13,868
Cash funds this year end	16,818	0	0	16,818	17,549

**GILLINGHAM SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last Year £
Cash funds						
Cash at Lloyds Bank		16,818	0	0	16,818	17,549
		<u>16,818</u>	<u>0</u>	<u>0</u>	<u>16,818</u>	<u>17,549</u>
Investment assets						
Land and investments	1.	0	513	765,057	765,570	640,916
Other assets						
Rents due		0	0	0	0	0
Liabilities						
Creditors and accruals		900	0	0	900	738
Net assets	2.				<u>£781,488</u>	<u>£657,727</u>

Signed on behalf of all trustees

Signature
Full name	Mr G Lowton	Mr R Harvey
Position	Chair	Vice Chair
Date

**GILLINGHAM SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. LAND AND INVESTMENTS

	Holdings	Cost b/fwd	Additions	(Disposals) /reinvest- ments	Gains / (losses)	Cost c/fwd	Market value	Est. net income for year
		£	£	£	£	£	£	£
<u>Fixed interest</u>								
	<u>Units</u>							
Diversified Bond	164,815	128,018	28,710	97		156,825	137,324	5,066
Corporate Bond	106,311	95,988	21,533	100		117,621	108,544	4,333
International Corporate Bond	123,410	95,950	21,532	136		117,618	104,097	5,191
		319,956	71,775	333	0	392,064	349,965	14,590
<u>Equities</u>								
	<u>Shares</u>							
Equity Income Unit Trust	39,190	64,207	14,355	(146)		78,416	83,552	2,032
Global Equity Income	40,413	64,258		(161)		64,097	100,183	208
UK High Income	0	128,345		(112,303)	(16,042)	0	0	
Worldwide Income	80,089	64,150	14,355	(79)		78,426	103,795	1,756
UK Class UT Inc	14,467		28,710	109,538		138,248	137,046	728
Global Equity UT	5,872		14,355	(36)		14,319	14,323	76
		320,960	71,775	(3,187)	(16,042)	373,506	438,899	4,800
2022 Totals		640,916	143,550	(2,854)	(16,042)	765,570	788,864	19,390
2021 Comparatives		640,916	0	0	0	640,916	650,878	19,438

LAND

In addition to the above investments the Foundation holds investments in land, which have not been valued. These include the site of the school and four parcels of agricultural land in Gillingham.

**GILLINGHAM SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. ACCUMULATED AND OTHER FUNDS

ENDOWMENT FUNDS	Balance b/fwd £	Gain/(loss) on investments £	Movements in year £	Balance c/fwd £
<u>Capital Fund</u>	630,329	(16,042)	140,696	754,983
<u>Other Funds</u>				
- Sports Challenge Award	6,410	0	0	6,410
- Freame Prize	29	0	0	29
- Megson Memorial	500	0	0	500
- Fletcher Award	484	0	0	484
- Elphick Prize	87	0	0	87
- G Jones Memorial	2,564	0	0	2,564
- Megson Income Fund	513	0	0	513
	<u>10,587</u>	<u>0</u>	<u>0</u>	<u>10,587</u>
 UNRESTRICTED FUNDS				
<u>Income Fund</u>	16,811	0	(893)	15,918
	<u>16,811</u>	<u>0</u>	<u>(893)</u>	<u>15,918</u>
 TOTAL FUNDS	 <u>£657,727</u>	 <u>(16,042)</u>	 <u>139,803</u>	 <u>781,488</u>