

GILLINGHAM SCHOOL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

FREESTONE & CO

Chartered Accountants

1 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 2024**

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 8LZ		
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 P Davidson, SP8 4GX	end of term 17 July 2023
Mr Richard Hopton, SP8 5NH	
Mrs Simone Shearn, SP8 4GT	resigned 27 February 2024

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	resigned
Mr I Day, SP8 4PG	Vice Chair	
Mr M Lake, SP3 6AD		
Mr P Andrews, SP8 4EP		
Mr N Borrill, SP8 4EP		
Rita Hoddinott, BA9 9LS		resigned 19 September 2023

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024
(Continued)**

Reference and administration details (continued)

Names and addresses of advisers

Type of advisor	Name	Address
Accountants	Freestone & Co	1 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: 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'.

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.

How the charity is constituted: Foundation Trust

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2024
(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 2024
(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.

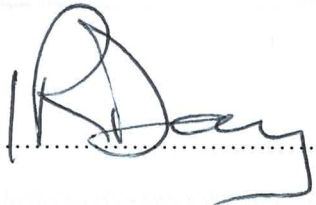
Declaration

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 I Day

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 2024
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:

12/2/25

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 2024**

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>funds</u>	<u>Endowment</u> <u>funds</u>	<u>Total</u> <u>funds</u>	<u>Last</u> <u>Year</u>
	£	£	£	£	£
Receipts					<i>Restated</i>
Income from Investments	10,061	0	0	10,061	9,851
Rents, wayleaves and keep	1,706	0	0	1,706	1,707
Bank and investment interest	19,420	0	0	19,420	17,216
Donations and Gift Aid	25,035	0	0	25,035	25,300
	56,222	0	0	56,222	54,074
Investment sales	0	0	3,688	3,688	3,706
Total receipts	56,222	0	3,688	59,910	57,780
Payments					
Clerks salary	1,200	0	0	1,200	3,549
Administration	2,001	0	3,356	5,357	4,176
Chant awards	5,000	0	0	5,000	2,400
Speech Day, Founders Day and Meeting expenses	1,675	0	0	1,675	126
Grants to scholars	14,193	0	0	14,193	3,614
Grants to school	19,097	0	0	19,097	116
Fletcher awards	500	0	0	500	750
Headteacher's reserve	3,304	0	0	3,304	0
Independent examiners report	918	0	0	918	924
Sports Award	1,029	0	0	1,029	814
	48,917	0	3,356	52,273	16,469
Investment purchases	0	0	0	0	0
Total payments	48,917	0	3,356	52,273	16,469
Net receipts /(payments)	7,305	0	332	7,637	41,311
Transfers between funds	0	0	0	0	0
Cash funds last year end	58,129	0	0	58,129	16,818
Cash funds this year end	65,434	0	332	65,766	58,129

**GILLINGHAM SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last Year £ <i>Restated</i>
Cash funds						
Cash - Lloyds Bank		65,434	0	0	65,434	58,129
Cash - St James's Place				332	332	0
		<u>65,435</u>	<u>0</u>	<u>332</u>	<u>65,766</u>	<u>58,129</u>
 Investment assets						
Land and investments	1.	0	513	779,662	780,175	784,085
 Other assets						
Rents due		0	0	0	0	0
 Liabilities						
Creditors and accruals		918	0	0	918	2,041
Net assets	2.				<u>845,023</u>	<u>840,173</u>

Signed on behalf of all trustees

Signature





Full name

Mr G Lowton

Mr I Day

Position

Chair

Vice Chair

Date

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.....

**GILLINGHAM SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

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	163,173	156,716		(783)	(189)	155,933	120,177	7,350
Corporate Bond	105,252	117,480		(587)	(104)	116,893	99,400	5,345
Global High Yield Bond	122,182	117,413		(586)	(129)	116,827	93,615	6,135
		391,609	0	(1,956)	(422)	389,653	313,192	18,830
<u>Equities</u>								
	<u>Shares</u>							
UK Equity Income Unit Trust	59,489	78,349		(390)	(1)	77,959	83,284	3,104
Global Value Income	40,011	64,261		(320)	197	63,941	114,272	1,512
Worldwide Income	79,292	78,503		(391)	120	78,112	105,696	2,225
UK Class UT Inc	14,323	156,981		(781)	(113)	156,200	140,338	3,221
Global Equity UT	5,814	14,382		(72)	(1)	14,310	15,966	0
		392,476	0	(1,954)	202	390,522	459,556	10,062
Cash – St James’s Place				332		332	332	0
2024 Totals		784,085	0	(3,578)	(220)	780,507	773,080	28,892
2023 Comparatives		765,570		2,473	16,042	784,085	729,624	26,517

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 2024**

2. ACCUMULATED AND OTHER FUNDS

ENDOWMENT FUNDS	Balance b/fwd £	Gain/(loss) on investments £	Movements in year £	Balance c/fwd £
	<i>Restated</i>			
<u>Capital Fund</u>	773,498	(220)	(3,578)	769,920
<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>	56,088	0	8,428	64,516
	<u>56,088</u>	<u>0</u>	<u>8,428</u>	<u>64,516</u>
 TOTAL FUNDS	<u><u>840,173</u></u>	<u><u>(220)</u></u>	<u><u>4,850</u></u>	<u><u>845,023</u></u>

