

**GILLINGHAM SCHOOL FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**FREESTONE & CO**

Chartered Accountants

1 The Centre  
High Street  
Gillingham  
Dorset  
SP8 4AB

**GILLINGHAM SCHOOL FOUNDATION  
CONTENTS**

	<b>Page</b>
<b>TRUSTEES' ANNUAL REPORT</b>	<b>2-5</b>
<b>INDEPENDENT EXAMINERS REPORT</b>	<b>6</b>
<b>RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>7</b>
<b>STATEMENT OF ASSETS AND LIABILITIES</b>	<b>8</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>9-10</b>

**GILLINGHAM SCHOOL FOUNDATION  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

**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 15) 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 Governors in office**

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

**Local Authority Governor – appointed by the Local Authority**

Mr R Hopton, SP8 5NH

**Parent Governors – elected by parents of pupils at Gillingham School**

Mrs J Cox, SP8 4SG	from 1 May 2024 to 23 September 2024
Mrs L Warren, DT10 1LE	from 1 May 2024
Mr D Denham, SP7 8BX	from 18 March 2025
Mr M Pitts, SP8 5DT	from 18 March 2025

**Staff Governor – elected by the staff at Gillingham School**

Ms E Callender, SP7 8PG

**Co-Opted Governors – appointed by the board of Governors**

Mr P Andrews, SP8 4EP	
Mr N Borrill, SP8 4EP	
Mr I Day, SP8 4PG	Vice Chair
Mr R Harvey, DT10 1NP	
Mr M Lake, SP3 6AD	
Mr S Uden, SP7 8LX	

**GILLINGHAM SCHOOL FOUNDATION  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2025  
(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
	Aegon Investment Solutions Ltd	Edinburgh Park, Edinburgh EH12 9SE

**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 2025  
(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 2025  
(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.

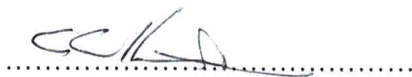
**Details of any funds materially in deficit**      None.

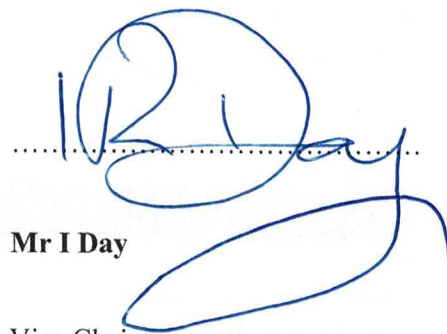
**Declaration**

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**

20.01.2026

20.01.2026

**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 2025  
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:** 21.5

January 2026

**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 2025**

	<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>
	£	£	£	£	£
<b>Receipts</b>					
Income from Investments	9,992	0	0	9,992	10,061
Rents, wayleaves and keep	1,804	0	0	1,804	1,706
Bank and investment interest	20,254	0	0	20,254	19,420
Donations and Gift Aid	50,000	0	0	50,000	25,035
	82,050	0	0	82,050	56,222
Investment sales	0	0	253,859	253,859	3,688
<b>Total receipts</b>	<b>82,050</b>	<b>0</b>	<b>253,859</b>	<b>335,909</b>	<b>59,910</b>
<b>Payments</b>					
Clerks salary	1,450	0	0	1,450	1,200
Administration	18,576	0	3,907	22,483	5,357
Chant awards	6,250	0	0	6,250	5,000
Speech Day, Founders Day and Meeting expenses	3,825	0	0	3,825	1,675
Grants to scholars	10,898	0	0	10,898	14,193
Grants to school	62,531	0	0	62,531	19,097
Fletcher awards	2,000	0	0	2,000	500
Headteacher's reserve	1,211	0	0	1,211	3,304
Independent examiners report	0	0	0	0	918
Sports Award	0	0	0	0	1,029
	106,741	0	3,907	110,648	52,273
<b>Investment purchases</b>	<b>0</b>	<b>0</b>	<b>225,721</b>	<b>225,721</b>	<b>0</b>
<b>Total payments</b>	<b>106,741</b>	<b>0</b>	<b>229,628</b>	<b>336,369</b>	<b>52,273</b>
<b>Net receipts /(payments)</b>	<b>(24,689)</b>	<b>0</b>	<b>24,229</b>	<b>(460)</b>	<b>7,637</b>
Transfers between funds	20,000	0	(20,000)	0	0
Cash funds last year end	65,434	0	332	65,766	58,129
<b>Cash funds this year end</b>	<b>60,745</b>	<b>0</b>	<b>4,561</b>	<b>65,306</b>	<b>65,766</b>

**GILLINGHAM SCHOOL FOUNDATION  
STATEMENT OF ASSETS AND LIABILITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last Year £
<b>Cash funds</b>						
Cash - Lloyds Bank		60,745	0	0	60,745	65,434
Cash - Investments		0	0	4,561	4,561	332
		<u>60,745</u>	<u>0</u>	<u>4,561</u>	<u>65,306</u>	<u>65,766</u>
<b>Investment assets</b>						
Land and investments	1.	0	513	762,501	763,014	780,175
<b>Other assets</b>						
Rents due		0	0	0	0	0
<b>Liabilities</b>						
<b>Creditors and accruals</b>		<u>1,848</u>	<u>0</u>	<u>0</u>	<u>1,848</u>	<u>918</u>
Net assets	2.				<u><u>826,472</u></u>	<u><u>845,023</u></u>

Signed on behalf of all trustees

Signature



Full name

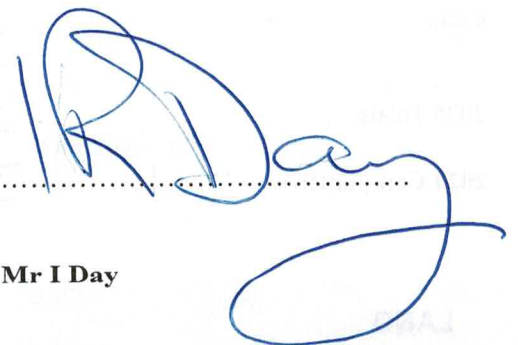
Mr G Lowton

Position

Chair

Date

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Mr I Day

Vice Chair

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**GILLINGHAM SCHOOL FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**1. LAND AND INVESTMENTS**

	Holdings	Cost b/fwd	Additions	(Disposals /reinvest- ments)	Gains / (losses)	Cost c/fwd	Market value	Est. net income for year
		£	£	£	£	£	£	£
<b>St James Place</b>								
Diversified Bond	112,448	155,933		(48,475)	(10,072)	107,458	83,121	7,741
Corporate Bond	72,560	116,893		(36,308)	(5,019)	80,585	67,778	5,232
Global High Yield Bond	84,148	116,827		(36,367)	(6,271)	80,460	63,633	6,241
UK Equity Income Unit Trust	41,019	77,959		(24,204)	3,424	53,755	57,181	3,119
Global Value Income	27,555	63,941		(19,905)	18,093	44,036	74,895	1,564
Worldwide Income	54,581	78,112		(24,343)	10,117	53,769	69,536	2,176
UK Class UT Inc	9,875	156,200		(48,507)	(354)	107,693	96,273	2,990
Global Equity UT	3,998	14,310		(4,471)	1,078	9,839	10,362	133
Cash		332		(332)	0	0	0	
		<u>780,507</u>	<u>0</u>	<u>(242,912)</u>	<u>10,996</u>	<u>537,595</u>	<u>522,779</u>	<u>29,196</u>
<b>Aegon</b>								
Artemis Corporate Bond	25,090		23,000	(16)		22,984	22,614	0
Baillie Gifford Gbl Inc Gth B	1,025		11,500	(56)		11,444	10,609	0
FTF MrtCurUKRsgDiv	12,703		17,320			17,320	16,273	0
HSBC American Index C Inc	2,128		23,000			23,000	19,086	0
HSBC FtSE All World Index	8,231		23,000	(31)		22,969	19,755	0
iShares UKGltAIStInd	15,652		18,405			18,405	18,361	0
M&G CorporateBond I Inc	65,223		23,000	(8)		22,992	22,672	0
M&G GblStnPrAlg	315		11,500	(94)	(20)	11,406	10,078	0
Royal London UK Equity	1,865		17,379			17,379	15,659	0
Schroder Sterling Corp Bd	10,306		11,500	(21)		11,479	11,409	0
Vanguard FTSE UK	269		34,617			34,617	31,981	0
Vanguard Gbl Corp Bd	122		11,500	(76)		11,424	11,388	0
Cash			4,561			4,561	0	
		<u>0</u>	<u>230,282</u>	<u>(302)</u>	<u>(20)</u>	<u>229,980</u>	<u>209,885</u>	<u>0</u>
2025 Totals		<u>780,507</u>	<u>230,282</u>	<u>(243,214)</u>	<u>10,976</u>	<u>767,575</u>	<u>732,664</u>	<u>29,196</u>
2024 Comparatives		<u>784,085</u>	<u>0</u>	<u>(3,578)</u>	<u>(220)</u>	<u>780,507</u>	<u>773,080</u>	<u>28,892</u>

**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 2025**

**2. ACCUMULATED AND OTHER FUNDS**

<b>ENDOWMENT FUNDS</b>	<b>Balance b/fwd £</b>	<b>Gain/(loss) on investments £</b>	<b>Movements in year £</b>	<b>Balance c/fwd £</b>
<u>Capital Fund</u>	769,920	10,976	(23,414)	757,482
<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	(484)	0
- Elphick Prize	87	0	(10)	77
- G Jones Memorial	2,564	0	0	2,564
- Megson Income Fund	513	0	0	513
	10,587	0	(494)	10,093
 <b>UNRESTRICTED FUNDS</b>				
<u>Income Fund</u>	64,516	0	(5,619)	58,897
	64,516	0	(5,619)	58,897
 <b>TOTAL FUNDS</b>	<b>845,023</b>	<b>10,976</b>	<b>(29,527)</b>	<b>826,472</b>

