

Charity Registration No. 311744

GLOUCESTER UNITED SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GLoucester United Schools

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Howell Mr A Bishop Mr G Limbrick Mr I Henderson Mr A Haigh Mr G Stevens Miss P Tracey MBE Mrs A Williams Dr A Miller Mrs L Brooker
Charity number	311744
Independent examiner	Claire Bishop FCCAACA Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG
Bankers	Barclays Bank plc 18 Southgate Street Gloucester GL1 2DH
Solicitors	Davies & Partners Rowan House Barnett Way Barnwood Gloucester GL4 3RT
Investment advisors	Smith & Williamson Investment Management 3rd Floor 9 Colmore Row Birmingham B3 2BJ

GLOUCESTER UNITED SCHOOLS

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GLoucester United Schools

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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 charity'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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

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

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £20,000 per school during the year and in accordance with the Charity Scheme. This is a return to the regular annual grant, following the exceptional grant awarded in the previous year.

Financial review

During the current financial year, the balance sheet funds increased to £1,805,061, represented by Permanent Endowment Funds of £1,500,395 and unrestricted funds of £304,666. Gross income for the year amounted to £97,581 and expenditure for the year totalled £151,116.

During the year, the charity instructed a third party to operate its car park site which generated income of £50,787. Significant costs were incurred to make the site operational and income was adversely affected by the Covid-19 pandemic. In prior years, rental income was received from this site.

A claim for dilapidations arising from the previous letting of The Old Headmaster's House, 72 Eastgate Street was in the course of negotiation at the date of these accounts.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

GLoucester United Schools

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Covid-19

As noted in annual accounts 2019/20, the Trust's main source of rental income – Hampden Way car park – had been lost from August 2019.

The Trustees subsequently took over direct management of the car park, and following a period of maintenance and refurbishment, and delays relating to Covid, the car park began trading once again in July 2020.

Car park income was sporadic during the periods of National Lockdown, and eventually started to recover in May 2021.

As National confidence in city centre trading slowly returns it is anticipated that income will return to normal, with hope that no further National Lockdowns occur in the future.

Investment income, although reduced due to Covid instability, was better than anticipated by Trustees.

Grants awarded to the four schools were reduced by £5000, as in the previous financial year, to reflect the Trust's uncertainties in the financial markets.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

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

Mr G Howell
Mr A Bishop
Mr G Limbrick
Mr I Henderson
Mr A Haigh
Mr G Stevens
Miss P Tracey MBE
Mrs A Williams
Dr A Miller
Mrs L Brooker

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



Mr G Howell
Trustee

Dated: 21 October 2021

GLOUCESTER UNITED SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLoucester United Schools

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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

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 charity 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.



Claire Bishop FCCAACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 21 October 2021

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:							
Charitable activities	2	52,895	-	52,895	47,766	-	47,766
Investments	3	44,686	-	44,686	58,223	-	58,223
Total income		97,581	-	97,581	105,989	-	105,989
Expenditure on:							
Charitable activities	4	151,116	-	151,116	323,310	-	323,310
Net gains/(losses) on investments	8	-	192,828	192,828	-	(130,381)	(130,381)
Net movement in funds		(53,535)	192,828	139,293	(217,321)	(130,381)	(347,702)
Fund balances at 1 April 2020		358,201	1,307,567	1,665,768	575,522	1,437,948	2,013,470
Fund balances at 31 March 2021		304,666	1,500,395	1,805,061	358,201	1,307,567	1,665,768

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

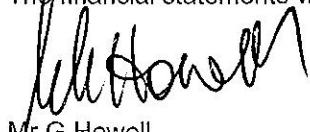
GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		4,035		-
Investments	10		1,868,851		1,776,917
			<u>1,872,886</u>		<u>1,776,917</u>
Current assets					
Debtors	12	6,232		1,250	
Cash at bank and in hand		47,804		42,032	
		<u>54,036</u>		<u>43,282</u>	
Creditors: amounts falling due within one year	13	(121,861)		(154,431)	
Net current liabilities			<u>(67,825)</u>		<u>(111,149)</u>
Total assets less current liabilities			<u>1,805,061</u>		<u>1,665,768</u>
Capital funds					
Endowment funds - general	14		1,500,395		1,307,567
Income funds					
Unrestricted funds			304,666		358,201
			<u>1,805,061</u>		<u>1,665,768</u>

The financial statements were approved by the Trustees on 21 October 2021



Mr G Howell
Trustee

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity 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.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the charity cannot reclaim it.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 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.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Car park income	50,787	-
Charitable rental income	1,608	47,404
Other income	500	362
	<u>52,895</u>	<u>47,766</u>

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	44,686	58,135
Interest receivable	-	88
	<u>44,686</u>	<u>58,223</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	1,345	-
Activity costs	525	324
Accountancy fees	1,350	1,800
Stockbrokers' portfolio management fees	10,480	11,786
Legal fees	24,641	3,297
Rates	7,409	3,909
Insurance	714	1,882
General repairs & car park security	22,901	312
Heat & light	1,068	-
Marketing	683	-
	<u>71,116</u>	<u>23,310</u>
Grant funding of activities (see note 5)	80,000	300,000
	<u>151,116</u>	<u>323,310</u>

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Ribston Hall High School	20,000	75,000
Denmark Road High School	20,000	75,000
The Crypt School	20,000	75,000
Sir Thomas Rich's	20,000	75,000
	<u>80,000</u>	<u>300,000</u>

6 Trustees

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

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

8 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	192,828	(130,381)

9 Tangible fixed assets

	Plant and equipment £
Cost	
Additions	5,380
At 31 March 2021	5,380
Depreciation and impairment	
Depreciation charged in the year	1,345
At 31 March 2021	1,345
Carrying amount	
At 31 March 2021	4,035

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2020	1,720,643	56,274	1,776,917
Additions	340,646	-	340,646
Valuation changes	192,828	-	192,828
Disposals	(410,547)	(30,993)	(441,540)
At 31 March 2021	<u>1,843,570</u>	<u>25,281</u>	<u>1,868,851</u>
Carrying amount			
At 31 March 2021	<u>1,843,570</u>	<u>25,281</u>	<u>1,868,851</u>
At 31 March 2020	<u>1,720,643</u>	<u>56,274</u>	<u>1,776,917</u>

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,843,570</u>	<u>1,720,643</u>

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,611	-
Prepayments and accrued income	1,621	1,250
	<u>6,232</u>	<u>1,250</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,132	-
Accruals and deferred income	117,729	154,431
	<u>121,861</u>	<u>154,431</u>

Deferred income refers to rent received in advance of £1,000. Accruals include fees payable for Portfolio Management and the Independent Examiner and outstanding grants payable to two of the Grammar schools.

GLOUCESTER UNITED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Balance at 1 April 2019	Movement in funds				Balance at 1 April 2020	Movement in funds				Balance at 31 March 2021
	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£	£	£	£	£	£
1,437,948	-	-	-	(130,381)	1,307,567	-	-	-	192,828	1,500,395
1,437,948	-	-	-	(130,381)	1,307,567	-	-	-	192,828	1,500,395

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of net assets between funds

	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	4,035	-	4,035	-	-	-
Investments	368,456	1,500,395	1,868,851	469,350	1,307,567	1,776,917
Current assets/ (liabilities)	(67,825)	-	(67,825)	(111,149)	-	(111,149)
	<u>304,666</u>	<u>1,500,395</u>	<u>1,805,061</u>	<u>358,201</u>	<u>1,307,567</u>	<u>1,665,768</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).