

Charity registration number 312691

**GEORGE GREENS SCHOOL TRUST FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

# GEORGE GREENS SCHOOL TRUST FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R Kyriakides Mr. W Everard CBE Ms. L Williams Mr. A W D Roberts Mr. L Chapman Ms Laura Denholm	(Appointed 23 June 2021)
<b>Charity number</b>	312691	
<b>Registered office</b>	37 Queen Anne Street London UK W1G 9JB	
<b>Auditor</b>	Business Orchard LLP 3a Chestnut House Farm Close Shenley Hertfordshire United Kingdom WD7 9AD	
<b>Bankers</b>	CCLA  Bordier  Rathbones  National Westminster Bank PLC	

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# GEORGE GREENS SCHOOL TRUST FUND

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# GEORGE GREENS SCHOOL TRUST FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report and financial statements for the year ended 31 March 2022.

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) (effective 1 January 2019)".

### **Objectives, activities and achievements**

The object of the charity is the provision of items and facilities for George Green's Secondary School in addition to providing financial assistance to students entering further education.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The charities administered in connection with the charity and under the same Scheme have the specific objects as set out below. The trustees (who provide their services without charge) work closely with the school to ascertain the needs of the pupils and of the school. The trustees are very pleased to note the progress of the school and its continued improvement year by year which has been helped by the specific donations that the trustees are able to make to improve the educational facilities available to the pupils of the school.

### ***George Green's School Foundation***

Objects:

- to provide grants to pupils in need of assistance to take part in school activities; to provide certain leaving exhibitions;
- to provide for certain facilities for games, music and school educational visits;
- to act for the Foundation in respect of its land and buildings.

During the year grants totalling £48,000 have been made to certain students going to university. In addition, £83,372 has been paid as grants to the school to enable the students to benefit from various projects and equipment such as Chrome Books, books for the English Department, the First Story Programme, the Access Project and the Think Forward project, and the Open Minds Project. As a matter of policy, the Trustees seek where possible to fully fund these awards so that the students do not have to make any financial contribution. The feedback from the school and the students benefitted by these awards has been excellent and the Trustees are very pleased to note that the pupils of the school continue to attain excellent levels of academic success.

### ***Frances Davidson Bequest***

Object:

- to provide holidays for girls at the school who are in need of assistance or those starting their careers.

No grants have been made during the year.

### ***Lilian Davy Scholarship***

Object:

- to award scholarships for the benefit of pupils and former pupils of the school being female and not exceeding 25 years of age, to enable them to train in medicine, dentistry, medical services or veterinary surgery, with a preference in that order.

Five grants of £4,500 each have been made to former pupils to enable two of them to study nursing, two to study medicine and one to study dentistry.

### ***George Green's School Prize Fund***

Object:

- to award prizes in accordance with various existing trusts.

No grants have been made during the year.

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# GEORGE GREENS SCHOOL TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### **K. & B. Fund**

Object:

- to assist present and past students not exceeding 25 years of age travelling abroad to further their education.

No grants have been made during the year.

### **Financial review and future plans**

The overall financial outcome for the year was a surplus of £422,343 (2021: surplus of £148,920).

The Trustees are satisfied that the finances of the charity are now on a firm footing and will aim to spend all of its income in the coming year on its charitable objects. The Trustees have adopted a policy of assisting students of the school with their further education and apprenticeship training by making bursaries available to them. The Trustees propose to continue this policy and where appropriate expand it. The Trustees also wish to continue to provide assistance for school trips and to enhance the facilities and education available to pupils at the school.

### **Reserves policy**

The Trustees aim to maintain reserves of unrestricted funds at a level which equates to approximately 12 months of unrestricted expenditure.

### **Investments Policy**

The deeds of the present school, the Old School at East India Dock Road and Millwall Park are vested in the Official Custodian of Charities who holds the property as custodians for the Trustees. A nominal value for the present school and Millwall Park has been included in the accounts. This is based on current usage of the properties. The Trustees are of the opinion that as these two assets can only be used for educational purposes it would be an unnecessary expense and drain on the funds of the Trust to have them professionally valued. The value of The Old School at East India Dock Road has been reviewed by the Trustees following the grant of the lease to Poplar Housing and Regeneration Association pursuant to an Agreement dated 16th March 2018, The Trustees have obtained an independent valuation of this property as at 31st March 2022 and have concluded that this valuation is appropriate.

The Trustees have invested funds with Rathbones, Bordier and the CCLA.

### **Risk Management**

George Green's School Trust Fund's strategy is overseen by its Trustees by its management and governance arrangements. In the pursuit of its strategy, the George Green's School Trust Fund faces three types of strategic risk which need active management. These are:

- Financial
- Reputational
- Health and safety

The responsibility for risk management ultimately belongs to the Trustees. The organisation's Chairman and the other Trustees represent the interests of the organisation on a day to day basis in this respect.

### **Structure, governance and management**

The Charity is governed by a Scheme approved by the Charity Commission on 9 September 2008. Prior to that date the charity was governed by the previous Scheme dated 13 September 1997. Before that the charity has roots going back to 1828 when George Green founded his school in Poplar. The Charity's registered number is 312691 and the Registered Office is 37 Queen Anne Street, London, W1G 9JB

# GEORGE GREENS SCHOOL TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees comprise five foundation governors and one co-opted Trustee. The Trustees who served during the year and up to the date of signature of the financial statements are as follows:

Mr R Kyriakides  
Mr. W Everard CBE  
Ms. L Williams  
Mr. A W D Roberts  
Mr. L Chapman  
Ms Laura Denholm

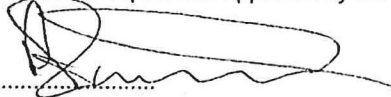
(Appointed 23 June 2021)

The bodies entitled to appoint Trustees are circulated with invitations to nominate Trustees prior to any vacancy, advising them of the vacancies and the requirement for any specialist skills needed.

### **Trustee induction and training**

A new Trustee is provided with induction help and assistance from the existing outgoing Trustee prior to his or her appointment who can offer guidance and answer queries. New trustees usually have close connections with George Green's School or rapidly develop connections, serving as governors of the school. The Chairman of the Trustees provides information on their legal responsibilities, the Trust's governing documents and strategic plan.

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



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**Mr R Kyriakides**

Dated: ..... *9 September 2022* .....

# GEORGE GREENS SCHOOL TRUST FUND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2022*

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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.

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's Auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# GEORGE GREENS SCHOOL TRUST FUND

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF GEORGE GREENS SCHOOL TRUST FUND

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#### Opinion

We have audited the financial statements of George Greens School Trust Fund (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# GEORGE GREENS SCHOOL TRUST FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GEORGE GREENS SCHOOL TRUST FUND

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of the Trustees of their own consideration of fraud. In particular, we looked at where the Trustees made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how the Trustees monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management. We gained an understanding of the legal and regulatory framework applicable to the Charity and considered the risk of acts by the Charity that were contrary to these laws and regulations, including fraud.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with the Trustees. We did not identify any key audit matters relating to irregularities, including fraud. We addressed the risk of management override of internal controls and evaluated whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# GEORGE GREENS SCHOOL TRUST FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF GEORGE GREENS SCHOOL TRUST FUND

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Business Orchard LLP*

*9/9/2022*  
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**Business Orchard LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
3a Chestnut House  
Farm Close  
Shenley  
Hertfordshire  
United Kingdom  
WD7 9AD

Business Orchard LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# GEORGE GREENS SCHOOL TRUST FUND

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>						
Donations and legacies	3	-	-	-	-	500
Investments	4	155,769	1,787	23,258	180,814	173,434
<b>Total income and endowments</b>		<u>155,769</u>	<u>1,787</u>	<u>23,258</u>	<u>180,814</u>	<u>173,934</u>
<b>Expenditure on:</b>						
Raising funds	6	-	-	11,259	11,259	10,080
Charitable activities	5	143,309	22,500	-	165,809	172,959
<b>Total resources expended</b>		<u>143,309</u>	<u>22,500</u>	<u>11,259</u>	<u>177,068</u>	<u>183,039</u>
Net gains/(losses) on investments		<u>6,646</u>	<u>14,636</u>	<u>397,315</u>	<u>418,597</u>	<u>158,025</u>
<b>Net movement in funds</b>		<u>19,106</u>	<u>(6,077)</u>	<u>409,314</u>	<u>422,343</u>	<u>148,920</u>
Fund balances at 1 April 2021						
As originally reported		361,337	291,243	4,362,338	5,014,918	4,865,998
Prior year adjustment		(37,500)	-	-	(37,500)	-
As restated		<u>323,837</u>	<u>291,243</u>	<u>4,362,338</u>	<u>4,977,418</u>	<u>4,865,998</u>
<b>Fund balances at 31 March 2022</b>		<u><u>342,943</u></u>	<u><u>285,166</u></u>	<u><u>4,771,652</u></u>	<u><u>5,399,761</u></u>	<u><u>5,014,918</u></u>

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

All income and expenditure derive from continuing activities.

## GEORGE GREENS SCHOOL TRUST FUND

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	500	-	-	500
Investments	4	150,000	1,839	21,595	173,434
<b>Total income and endowments</b>		<b>150,500</b>	<b>1,839</b>	<b>21,595</b>	<b>173,934</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	-	-	10,080	10,080
Charitable activities	5	168,459	4,500	-	172,959
<b>Total resources expended</b>		<b>168,459</b>	<b>4,500</b>	<b>10,080</b>	<b>183,039</b>
Net gains/(losses) on investments		20,335	38,069	99,621	158,025
<b>Net movement in funds</b>		<b>2,376</b>	<b>35,408</b>	<b>111,136</b>	<b>148,920</b>
Fund balances at 1 April 2020					
As originally reported		358,961	255,835	4,251,202	4,865,998
Prior year adjustment		-	-	-	-
As restated		358,961	255,835	4,251,202	4,865,998
<b>Fund balances at 31 March 2021</b>		<b>361,337</b>	<b>291,243</b>	<b>4,362,338</b>	<b>5,014,918</b>

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

All income and expenditure derive from continuing activities.

# GEORGE GREENS SCHOOL TRUST FUND

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	10		3,965,000		3,605,000
Investments	12		1,333,347		1,244,588
			<u>5,298,347</u>		<u>4,849,588</u>
<b>Current assets</b>					
Debtors	13	41,613		37,501	
Cash at bank and in hand		110,414		148,911	
			<u>152,027</u>		<u>186,412</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(50,613)</u>		<u>(21,082)</u>	
Net current assets			101,414		165,330
<b>Total assets less current liabilities</b>			<u>5,399,761</u>		<u>5,014,918</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
General endowment funds		1,561,652		1,512,338	
Fair value reserve		3,210,000		2,850,000	
	15		<u>4,771,652</u>		<u>4,362,338</u>
<b>Income funds</b>					
Restricted funds	16		285,166		291,243
Unrestricted funds			342,943		361,337
			<u>5,399,761</u>		<u>5,014,918</u>

The financial statements were approved by the Trustees on 9/4/22

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 Mr R Kyriakides  
 Trustee

# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Charity information

George Greens School Trust Fund is a Charity governed by a Scheme approved by the Charity Commission on 9th September 2008.

#### 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) (effective 1 January 2019)". 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or specific purposes, the use of which is restricted to that area or purpose.

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

#### 1.4 Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity 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.

Investment income is recognised on a receivable basis.

#### 1.5 Expenditure

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.

# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and service 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 remains 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.

#### Support costs

Support costs (within expenditure on charitable activities) include the costs of the preparation and audit of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### 1.6 Investment properties

Certain of the properties used by the charity are held for long-term investment and so are included as investment property on the balance sheet.

No depreciation is provided in respect of investment properties and they are shown at fair value in the accounts. The fair value of the investment properties has been determined by the Trustees at the balance sheet date based on future rental values and usage of the properties, together with an independent valuation. The surplus or deficit on any revaluation of investment properties is transferred to the fair value reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities 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.

Those investments which consist of liquid cash balances are included within cash at bank and in hand within current assets.

Realised gains and losses on investments are calculated as the difference between the sale proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.9 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 represent cash and bank balances and debtors are measured initially based upon cash held and settlement amount after any trade discounts or amounts advanced by the charity respectively.

#### **Basic financial liabilities**

Basic financial liabilities, which represent creditors and accruals are initially recognised at settlement amount after any trade discounts or amounts advanced to the charity.

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

In the application of the Charity'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.

#### **Key sources of estimation uncertainty**

#### **Valuation of land and buildings**

Valuation of land and buildings in the accounts is based partly on an independent valuation of the previous school building at East India Dock Road which is partly based on future rental values and the Trustees' estimation of values of the land at Manchester Road and the old railway arches at Millwall Park. The value of Manchester Road is based on land not used by the school with some future development potential. The Trustees have estimated this value based on their knowledge of similar land in the local area. The value of the old railway arches in Millwall Park has been estimated by the Trustees based on the fact that there are no immediate development prospects for this area. The values of each element of the investment property is reviewed each year.

**GEORGE GREENS SCHOOL TRUST FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**3 Donations and legacies**

	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and gifts	-	500
	<u>          </u>	<u>          </u>



# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 5 Charitable activities

	Activities undertaken directly 2022 £	Activities undertaken directly 2021 £
Grants for educational visits	1,512	-
Grants for university students	48,000	65,000
Scholarship	22,500	4,500
Insurance	1,137	1,015
Grant for First Story & Book Buzz Projects	6,500	3,500
Grant for Open Minds Project	6,500	6,500
Grant for Think Forward Project	16,000	16,000
Grant for school equipment	22,860	40,444
Access Project	30,000	30,000
Valuation fees	1,800	-
	<u>156,809</u>	<u>166,959</u>
Share of governance costs (see note 7)	9,000	6,000
	<u>165,809</u>	<u>172,959</u>
<b>Analysis by fund</b>		
Unrestricted funds	143,309	168,459
Restricted funds	22,500	4,500
	<u>165,809</u>	<u>172,959</u>

### 6 Raising funds

	Endowment funds general 2022 £	Endowment funds general 2021 £
Investment management	11,259	10,080
	<u>11,259</u>	<u>10,080</u>

# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	9,000	9,000	6,000
	-	9,000	9,000	6,000
Analysed between Charitable activities	-	9,000	9,000	6,000

Governance costs includes payments to the auditors of £9000 (2021- £6000) for audit fees.

### 8 Trustees

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

Furthermore, no Trustee nor other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year. (2021: £nil).

No Trustee expenses have been incurred during the year. (2021: £nil).

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Investment property

	2022 £
Fair value	
At 1 April 2021	3,605,000
Net gains or losses through fair value adjustments	360,000
At 31 March 2022	3,965,000

Investment property comprises of buildings and land that are not currently used by the school and part of which are being rented out to third parties. The fair value of the investment property has been arrived at on the basis of an independent valuation carried out by Gerald Eve on the Old School Property at East India Dock Road as at 31st March 2022, together with the Trustees' estimate of usage of the Manchester Road site and the part of Millwall Park.

# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Investment property (Continued)

11 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	5,298,347	4,849,588

12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	1,244,588
Additions	205,566
Valuation changes	58,597
Disposals	(175,404)
At 31 March 2022	1,333,347
<b>Impairment</b>	
At 1 April 2021	-
At 31 March 2022	-
<b>Carrying amount</b>	
At 31 March 2022	1,333,347
At 31 March 2021	1,244,588

The fair value of these investments is based on quoted market price in an active market.

13 Debtors	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	41,613	37,501

# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	50,613	21,082

Deferred income of £41,613 included in the above balance relates to part of the rent invoiced in March 2022 which relates to the rental period ended 23rd June 2022. There was no deferred income included in the year ended 31st March 2021.

#### 15 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.

	Movement in funds			Movement in funds			Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Revaluations gains and losses	
	£	£	£	£	£	£	£
<b>Permanent endowments</b>							
GGS Foundation - Land	3,605,000	-	-	3,605,000	-	360,000	3,965,000
GGS Foundation - Other	591,581	21,548	85,762	698,891	23,237	24,153	746,281
Frances Davidson	10,902	12	-	10,914	5	-	10,919
Lilian Davy	18,122	-	3,746	21,868	-	1,887	23,755
GGS prize fund	17,332	24	34	17,390	12	17	17,419
K&B fund	8,265	10	-	8,275	3	-	8,278
	<u>4,251,202</u>	<u>21,594</u>	<u>89,542</u>	<u>4,362,338</u>	<u>23,257</u>	<u>386,057</u>	<u>4,771,652</u>

**GEORGE GREENS SCHOOL TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020		Movement in funds		Balance at 1 April 2021		Movement in funds		Balance at 31 March 2022			
	£	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	£
GGG Foundation - Other	111,250	-	-	-	31,828	143,078	-	-	-	11,492	154,570	
Frances Davidson	11,812	14	14	-	-	11,826	5	-	-	-	11,831	
Lilian Davy	126,746	1,818	1,818	(4,500)	6,240	130,304	1,779	(22,500)	3,145		112,728	
GGG prize fund	2,405	3	3	-	-	2,408	1	-	-	-	2,409	
K&B fund	3,623	4	4	-	-	3,627	2	-	-	-	3,629	
	255,835	1,839	1,839	(4,500)	38,068	291,243	1,787	(22,500)	14,637		285,166	

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Fund balances at 31 March 2022 are represented by:								
Investment properties	-	-	-	-	3,965,000	-	3,965,000	3,605,000
Investments	242,473	285,166	805,708	213,326	1,333,347	291,243	740,019	1,244,588
Current assets/(liabilities)	100,470	-	944	148,011	101,414	-	17,319	165,330
	342,943	285,166	4,771,652	361,337	5,399,761	291,243	4,362,338	5,014,918

# GEORGE GREENS SCHOOL TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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**18 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).