

Charity registration number 1007778

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs E Wilson
Mrs T Courtney
Mrs C Kemp

Charity number

1007778

Independent examiner

Louise Hallsworth, FCA
Baxter & Co
Chartered Certified Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report and financial statements for the year ended 31 August 2021.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

The Trust's objects are to promote and advance the education of students at Mayfield Grammar School, Gravesend. The policies adopted in furtherance of these objects have given due consideration to general guidance published by the charity commission and there has been no change in these during the year.

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

Activities include fund raising from parents at Mayfield Grammar School Gravesend. The major activity of the charity is fund raising to support students participating in extra-curricular activities or school trips where parental income is insufficient to fund such activities. In addition, funds are deployed to provide workshops and resources to enhance the education for all such students such as Creative Arts and English workshops among other activities.

Achievements and performance

The charity continues to support a variety of school activities and students continue to benefit from an extensive range of trips and activities since the full re-opening of schools' since Covid 19. Various trips and events including our annual and bi-annual overseas trips were postponed or cancelled due to changing Covid/pandemic restrictions.

Financial review

The trustees regularly review the activities in the charity to ensure that students in need are benefitting and that the range of extra-curricular opportunities enhance the educational outcomes for all students. Trustees intend to continue to operate the Charity on the same basis to support students of Mayfield Grammar School Gravesend.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to meet current and ongoing school trip obligations and to cover restricted funds.

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

The Trust is a registered charity, number 1007778 and is constituted under a Memorandum of Association.


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

Mrs E Wilson

Mrs T Courtney

Mrs C Kemp

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



Mrs T Courtney

Trustee

Date: 29.6.2022

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

I report to the Trustees on my examination of the financial statements of Mayfield Grammar School Gravesend (Voluntary Fund) for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the Trust 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 Trust'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 Trust 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.



Louise Hallsworth, FCA

Baxter & Co
Chartered Certified Accountants
Lynwood House, Crofton Road
Orpington
Kent
BR6 8QE

Dated: 29 June 2022
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MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	51	-	51	220	-	220
Charitable activities	4	80,039	10,099	90,138	54,109	137,608	191,717
Investments	5	7	-	7	43	-	43
Total income		<u>80,097</u>	<u>10,099</u>	<u>90,196</u>	<u>54,372</u>	<u>137,608</u>	<u>191,980</u>
Expenditure on:							
Charitable activities	6	69,263	32,870	102,133	40,167	143,042	183,209
Net incoming/(outgoing) resources before transfers		<u>10,834</u>	<u>(22,771)</u>	<u>(11,937)</u>	<u>14,205</u>	<u>(5,434)</u>	<u>8,771</u>
Gross transfers between funds		(12,544)	12,544	-	-	-	-
Net (expenditure)/income for the year/							
Net movement in funds		<u>(1,710)</u>	<u>(10,227)</u>	<u>(11,937)</u>	<u>14,205</u>	<u>(5,434)</u>	<u>8,771</u>
Fund balances at 1 September 2020		<u>56,590</u>	<u>10,227</u>	<u>66,817</u>	<u>42,385</u>	<u>15,661</u>	<u>58,046</u>
Fund balances at 31 August 2021		<u><u>54,880</u></u>	<u><u>-</u></u>	<u><u>54,880</u></u>	<u><u>56,590</u></u>	<u><u>10,227</u></u>	<u><u>66,817</u></u>

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

All income and expenditure derive from continuing activities.

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)


BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	-		684	
Cash at bank and in hand		88,240		76,483	
		<u>88,240</u>		<u>77,167</u>	
Creditors: amounts falling due within one year	9	<u>(33,360)</u>		<u>(10,350)</u>	
Net current assets			<u>54,880</u>		<u>66,817</u>
Income funds					
Restricted funds	11		-		10,227
<u>Unrestricted funds</u>					
Designated funds	12	50,777		40,001	
General unrestricted funds		<u>4,103</u>		<u>16,589</u>	
			<u>54,880</u>		<u>56,590</u>
			<u>54,880</u>		<u>66,817</u>

The notes on pages 6 to 13 form part of these financial statements.

The financial statements were approved by the Trustees on 29th June 2022



 Mrs T Courtney
 Trustee

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Mayfield Grammar School Gravesend (Voluntary Fund) is an unincorporated charity

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum of Association, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

1.4 Income

Income is recognised when the Trust 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 Trust 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.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the Trust'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.

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	51	220

4 Charitable activities

	2021 £	2020 £
School Trips & Journeys	3,592	133,572
Collections for Other Charities	6,507	4,036
School Activities	51,786	37,212
School Events	28,253	16,897
	90,138	191,717
Analysis by fund		
Unrestricted funds	80,039	54,109
Restricted funds	10,099	137,608
	90,138	191,717

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Investment income - interest	7	43

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Charitable activities

	2021 £	2020 £
School Trips & Journeys	19,797	138,328
Collections for Other Charities	13,072	4,714
School Activities	49,719	28,767
School Events	17,445	9,748
	<u>100,033</u>	<u>181,557</u>
Governance costs - fees for independent examination	2,100	1,652
	<u>102,133</u>	<u>183,209</u>
Analysis by fund		
Unrestricted funds	69,263	40,167
Restricted funds	32,870	143,042
	<u>102,133</u>	<u>183,209</u>

7 Trustees

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

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	684
	<u>-</u>	<u>684</u>

9 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	10	31,260	7,425
Other creditors		2,100	1,440
Accruals		-	1,485
		<u>33,360</u>	<u>10,350</u>

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Deferred income

	2021 £	2020 £
Other deferred income	31,260	7,425

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Deferred income is included within:		
Current liabilities	31,260	7,425
Movements in the year:		
Deferred income at 1 September 2020	7,425	38,689
Released from previous periods	-	(38,689)
Resources deferred in the year	23,835	7,425
Deferred income at 31 August 2021	31,260	7,425

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Restricted funds

The income funds of the charity include restricted funds comprising the following balances held for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 31 August 2021
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
School trips	12,082	133,572	(138,328)	7,326	3,592	(19,798)	8,880	-
Funds for charities	2,579	4,036	(4,714)	1,901	6,507	(13,072)	4,664	-
New build fund	1,000	-	-	1,000	-	-	(1,000)	-
	15,661	137,608	(143,042)	10,227	10,099	(32,870)	12,544	-

Restricted funds

School Trips - a separate restricted fund is created for each school trip. Any surplus or deficit made on each trip is transferred to/from unrestricted reserves on completion of the trip account.

Funds for Charities - fundraising events are held to raise money for charities. These are passed on in due course after completion of the events.

New Build fund - a donation received towards the new build.

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Designated & unrestricted general funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2021
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£
School activities	19,173	37,212	(30,419)	25,966	51,786	(49,718)	-
School events	6,886	16,897	(9,748)	14,035	28,253	(19,545)	-
General funds - all funds	16,326	263	-	16,589	58	-	(12,544)
	<u>42,385</u>	<u>54,372</u>	<u>(40,167)</u>	<u>56,590</u>	<u>80,097</u>	<u>(69,263)</u>	<u>(12,544)</u>
							<u>54,880</u>

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Current assets/ (liabilities)	54,880	-	54,880	56,590	10,227	66,817
	<u>54,880</u>	<u>-</u>	<u>54,880</u>	<u>56,590</u>	<u>10,227</u>	<u>66,817</u>

14 Related party transactions

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