

Charity registration number 1007778

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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)

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MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 August 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 Trust'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 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. Following two years of covid disruption, the overseas trips were able to take place, with trustees working hard to ensure that the delayed USA trip went ahead in September. The charity has assisted fundraising events across the school calendar, raising money for local and national charities chosen by the students.

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.

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

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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


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Mrs T Courtney

Trustee

Date: 14th June 2023 .

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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

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 2022.

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

I report to the Trustees on my examination of the financial statements of Mayfield Grammar School Gravesend (Voluntary Fund) (the Trust) for the year ended 31 August 2022.

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: 15 June 2023
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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 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	-	-	-	51	51
Charitable activities	4	67,893	219,114	287,007	80,039	90,138
Investments	5	14	-	14	7	7
Total income		<u>67,907</u>	<u>219,114</u>	<u>287,021</u>	<u>80,097</u>	<u>90,196</u>
Expenditure on:						
Charitable activities	6	<u>61,855</u>	<u>215,744</u>	<u>277,599</u>	<u>69,263</u>	<u>102,133</u>
Gross transfers between funds		-	-	-	(12,544)	-
Net income/(expenditure) for the year/						
Net movement in funds		6,052	3,370	9,422	(1,710)	(11,937)
Fund balances at 1 September 2021		<u>54,880</u>	<u>-</u>	<u>54,880</u>	<u>10,227</u>	<u>66,817</u>
Fund balances at 31 August 2022		<u><u>60,932</u></u>	<u><u>3,370</u></u>	<u><u>64,302</u></u>	<u><u>-</u></u>	<u><u>54,880</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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		154,002		88,240	
Creditors: amounts falling due within one year	9	(89,700)		(33,360)	
Net current assets			64,302		54,880
Income funds					
Restricted funds	11		3,370		-
<u>Unrestricted funds</u>					
Designated funds	12	56,815		50,777	
General unrestricted funds		4,117		4,103	
			60,932		54,880
			64,302		54,880

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved by the Trustees on 14th June 2023.


Mrs T Courtney
Trustee

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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.

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.

1.7 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.

3 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	51

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	2022 £	2021 £
School Trips & Journeys	219,407	3,592
Collections for Other Charities	(293)	6,507
School Activities	60,057	51,786
School Events	7,836	28,253
	<u>287,007</u>	<u>90,138</u>
Analysis by fund		
Unrestricted funds	67,893	80,039
Restricted funds	<u>219,114</u>	<u>10,099</u>
	<u>287,007</u>	<u>90,138</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Investment income - interest	<u>14</u>	<u>7</u>

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	2022 £	2021 £
School Trips & Journeys	215,743	19,797
Collections for Other Charities	-	13,072
School Activities	51,392	49,719
School Events	8,259	17,445
	<u>275,394</u>	<u>100,033</u>
Share of governance costs (see note 7)	2,205	2,100
	<u>277,599</u>	<u>102,133</u>
Analysis by fund		
Unrestricted funds	61,855	69,263
Restricted funds	215,744	32,870
	<u>277,599</u>	<u>102,133</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examination fees	-	2,205	2,205	2,100
	<u>-</u>	<u>2,205</u>	<u>2,205</u>	<u>2,100</u>
Analysed between Charitable activities	-	2,205	2,205	2,100
	<u>-</u>	<u>2,205</u>	<u>2,205</u>	<u>2,100</u>

Governance costs includes payments to the Independent Examiner of £2,205 (2021- £2,100) for Independent Examination fees.

8 Trustees

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

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	10	74,832	31,260
Other creditors		14,868	2,100
		<u>89,700</u>	<u>33,360</u>

10 Deferred income

	2022 £	2021 £
Other deferred income	<u>74,832</u>	<u>31,260</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>74,832</u>	<u>31,260</u>
Movements in the year:		
Deferred income at 1 September 2021	31,260	7,425
Released from previous periods	(31,260)	-
Resources deferred in the year	<u>74,832</u>	<u>23,835</u>
Deferred income at 31 August 2022	<u>74,832</u>	<u>31,260</u>

MAYFIELD GRAMMAR SCHOOL GRAVESEND (VOLUNTARY FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Restricted funds

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

	Balance at 1 September 2020 £	Movement in funds			Balance at 1 September 2021 £	Movement in funds			Balance at 31 August 2022 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	£	
School trips	7,326	3,592	(19,798)	8,880	-	219,407	(215,744)		3,663
Funds for charities	1,901	6,507	(13,072)	4,664	-	11,091	(6,819)		4,272
New build fund	1,000	-	-	(1,000)	-	-	-		-
DIFFERENCE TO ANALYSE	-	-	-	-	-	-	-		(4,565)
	<u>10,227</u>	<u>10,099</u>	<u>(32,870)</u>	<u>12,544</u>	<u>-</u>	<u>230,498</u>	<u>(222,563)</u>		<u>3,370</u>

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 2022

12 Designated 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 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
School activities	25,966	51,786	(49,718)	28,034	60,057	(51,392)	36,699
School events	14,035	28,253	(19,545)	22,743	7,836	(10,463)	20,116
	<u>56,590</u>	<u>80,097</u>	<u>(69,263)</u>	<u>50,777</u>	<u>67,893</u>	<u>(61,855)</u>	<u>56,815</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:						
Current assets/(liabilities)	56,367	7,935	64,302	54,880	-	54,880
	<u>56,367</u>	<u>7,935</u>	<u>64,302</u>	<u>54,880</u>	<u>-</u>	<u>54,880</u>

14 Related party transactions

During the year an amount of £1,999 was made to a trustee to reimburse for purchasing foreign currency for a trip.

An amount of £6,098 is held on behalf of The Parent Association and included in Creditors due within 1 year note 9.