

GILLINGHAM SCHOOL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

FREESTONE & CO

Chartered Accountants

One The Centre

High Street

GILLINGHAM

Dorset

SP8 4AB

GILLINGHAM SCHOOL FOUNDATION CONTENTS

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GILLINGHAM SCHOOL FOUNDATION TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

Reference and administration details

Charity's principal address: Gillingham School, Hardings Lane, Gillingham, Dorset. SP8 4PQ

The trustees of the charity are *ex officio* the governors of Gillingham School. The number of trustees (currently 16) and their appointment or election is organised according to the most recent Instrument of Government of the School. All trustees have equal responsibility to fulfil the objects of the charity and manage its assets.

Charity trustees

Name	Office (if any)	Dates acted if not for whole year
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Foundation Governors— appointed by the Foundation trustees in office

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

Authority Governor – appointed by the Local Authority

Mr S Uden, SP7 8LX

Parent Governors – elected by parents of pupils at Gillingham School

Mrs P Davidson, SP8 4GX
Mr Richard Hopton, SP8 5NH
Mrs Simmone Shearn, SP8 4GT

Staff Governor – elected by the staff at Gillingham School

Ms E Vallender, SP7 8PG

Co-Opted Governors – appointed by the board of Governors

Mr R Harvey, DT10 1NP	Vice Chair	
Mrs S Hunt, SP8 5AD		resigned 3 October 2022
Mr M Lake, SP3 6AD		
Mr I Day, SP8 4PG		
Mr P Andrews, SP8 4EP		
Rita Hoddinott, BA9 9LS		appointed 2 October 2022

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023
(Continued)**

Reference and administration details (continued)

Names and addresses of advisers

Type of advisor	Name	Address
Accountants	Freestone & Co	One The centre, High Street, Gillingham, Dorset
Solicitors	Farnfield & Nicholls	The Square, Gillingham, Dorset
Bankers	Lloyds TSB plc	High Street, Gillingham, Dorset
Investment advisors and nominees	St James's Place Wealth Management	1 Tetbury Road, Cirencester GL7 1FP

Structure, governance and management

Description of the charity's trusts

Type of governing document: The foundation of Gillingham School was created in 1516 by the gifts of lands and tenements so 'that out of the issues and profits thereof there might be perpetually maintained within the said town a schoolmaster for the instruction of youth in good literature for the better discharge of their duty to God, the King and Commonwealth'.

In 1965 a scheme was made by the Secretary of State for Education and Science under Section 18 of the Charities Act 1960, as amended by the scheme dated 15 January 2003, which sets out the rules and regulations for the activities of the Foundation.

How the charity is constituted: Foundation Trust

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023
(Continued)**

Objectives and activities

Summary of the objects of the charity set out in its governing document:

The school of the Foundation shall be a day or boarding school for boys or girls.

The principle object of the Foundation is to use the income of the fund for providing special benefits for the School and its scholars not normally provided by the Local Education Authority.

Summary of the main activities in relation to these objects:

The main activities include;

- Providing or assisting the provision of special benefits
- Making grants to individuals, including loans
- Making grants to organisations, including schools and charities
- Awarding scholarships, bursaries or maintenance allowances
- Promoting the education (including social and physical training) of beneficiaries.

The trustees who manage the charity meet at least four times a year.

Achievements and performance

Summary of the main achievements of the charity during the year

During the period the Foundation continued to provide assistance for special benefits, field trips, exchanges, prizes and awards.

**GILLINGHAM SCHOOL FOUNDATION
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023
(Continued)**

Financial review

**Brief statement of the charity's
policy on reserves**

The capital of the various endowments and profits made thereon are restricted so that only the income generated can be spent on meeting the Foundations objectives.

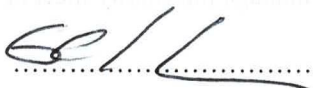
**Details of any funds materially in
deficit** None.

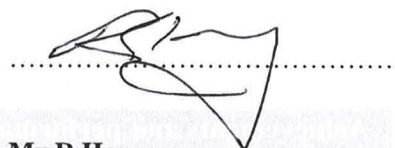
Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature





Full name

Mr G Lowton

Mr R Harvey

Position

Chair

Vice Chair

Date

22.11.23

22/11/23

GILLINGHAM SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

**TO THE BOARD OF GOVERNERS OF GILLINGHAM SCHOOL,
AS TRUSTEES OF GILLINGHAM SCHOOL FOUNDATION**

**FOR THE YEAR ENDED 5 APRIL 2023
AS SET OUT ON PAGES 7 TO 10**

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 145(1) of the Charities Act 2011 (the Act)). The trustees have requested that an independent examination be carried out. It is my responsibility to:

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) of the Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

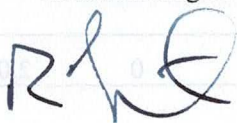
My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 27th November 2023.

Name:

Mr R. Freestone

Relevant professional qualifications:

FCA, FCCA

Address:

One The Centre
High Street
Gillingham
Dorset
SP8 4AB

**GILLINGHAM SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

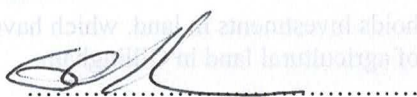
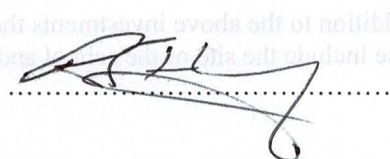
	<u>Unrestricted Funds</u>	<u>Restricted funds</u>	<u>Endowment funds</u>	<u>Total funds</u>	<u>Last Year</u>
	£	£	£	£	£
Receipts					
Income from Investments	9,453	0	0	9,453	4,900
Rents, wayleaves and keep	1,707	0	0	1,707	1,202
Bank and investment interest	17,151	0	0	17,151	14,593
Donations and Gift Aid	25,300	0	0	25,300	145,000
	53,611	0	0	53,611	165,695
Investment sales	0	0	3,706	3,706	115,902
Total receipts	53,611	0	3,706	57,317	281,597
Payments					
Clerks salary	3,549	0	0	3,549	6,560
Administration	470	0	2,092	2,562	8,380
Chant awards	2,400	0	0	2,400	0
Speech Day, Founders Day and Meeting expenses	126	0	0	126	0
Grants to scholars	3,614	0	0	3,614	5,141
Grants to school	116	0	0	116	5,531
Fletcher awards	750	0	0	750	600
Headteacher's reserve	0	0	0	0	1,750
Independent examiners report	924	0	0	924	840
Sports Award	814	0	0	814	0
	12,763	0	2,092	14,855	28,802
Investment purchases	0	0	0	0	253,526
Total payments	12,763	0	2,092	14,855	282,328
Net receipts /(payments)	40,848	0	1,614	42,462	(731)
Transfers between funds	1,614	0	(1,614)	0	0
Cash funds last year end	16,818	0	0	16,818	17,549
Cash funds this year end	59,280	0	0	59,280	16,818

**GILLINGHAM SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last Year £
Cash funds						
Cash at Lloyds Bank		58,129	0	0	58,129	16,818
		<u>58,129</u>	<u>0</u>	<u>0</u>	<u>58,129</u>	<u>16,818</u>
Investment assets						
Land and investments	1.	0	513	783,572	784,085	765,570
Other assets						
Rents due		0	0	0	0	0
Liabilities						
Creditors and accruals		2,041	0	0	2,041	900
Net assets	2.				<u>£840,173</u>	<u>£781,488</u>

Signed on behalf of all trustees

Signature

Full name

Mr G Lowton

Mr R Harvey

Position

Chair

Vice Chair

Date

22.11.23

22.11.23

GILLINGHAM SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

1. LAND AND INVESTMENTS

	Holdings	Cost b/fwd	Additions	(Disposals) /reinvest- ments	Gains / (losses)	Cost c/fwd	Market value	Est. net income for year
		£	£	£	£	£	£	£
<u>Fixed interest</u>								
	<u>Units</u>							
Diversified Bond	163,992	156,825		(109)		156,716	119,944	5,985
Corporate Bond	105,782	117,621		(141)		117,480	96,514	5,222
International Corporate Bond	122,794	117,618		(205)		117,413	90,598	5,857
		392,064	0	(455)	0	391,609	307,056	17,064
<u>Equities</u>								
	<u>Shares</u>							
UK Equity Income Unit Trust	59,787	78,416		(67)		78,349	78,380	3,917
Global Value Income	40,211	64,097		164		64,261	98,759	748
Worldwide Income	79,688	78,426		77		78,503	100,407	1,966
UK Class UT Inc	14,395	138,248		2691	16,042	156,981	131,583	2,690
Global Equity UT	5,843	14,319		63		14,382	13,439	132
		373,506	0	2,928	16,042	392,476	422,568	9,453
2023 Totals		765,570	0	2,473	16,042	784,085	729,624	26,517
2022 Comparatives		640,916	143,550	(2,854)	(16,042)	765,570	788,864	19,390

LAND

In addition to the above investments the Foundation holds investments in land, which have not been valued. These include the site of the school and four parcels of agricultural land in Gillingham.

**GILLINGHAM SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. ACCUMULATED AND OTHER FUNDS

	Balance b/fwd £	Gain/(loss) on investments £	Movements in year £	Balance c/fwd £
ENDOWMENT FUNDS				
<u>Capital Fund</u>	754,983	16,042	2,473	773,498
<u>Other Funds</u>				
- Sports Challenge Award	6,410	0	0	6,410
- Freame Prize	29	0	0	29
- Megson Memorial	500	0	0	500
- Fletcher Award	484	0	0	484
- Elphick Prize	87	0	0	87
- G Jones Memorial	2,564	0	0	2,564
- Megson Income Fund	513	0	0	513
	10,587	0	0	10,587
UNRESTRICTED FUNDS				
<u>Income Fund</u>	15,918	0	40,421	56,339
	15,918	0	40,421	56,339
TOTAL FUNDS	£781,488	16,042	42,894	840,424

