

The Cecil Grant Founder's Trust for St George's School

Year ended 05 April 2025

**THE CECIL GRANT FOUNDER'S TRUST FOR ST GEORGE'S
SCHOOL**

Report of the Trustees and Unaudited Financial Statements

Year ended 05 April 2025

Charity registration number: 1094822

The Cecil Grant Founder's Trust for St George's School

Year ended 05 April 2025

Our objectives and activities

The Trust makes grants to St George's School for the immediate benefit of all students. The grants fund everyday items such as books, subscriptions and ICT equipment.

Structure, governance and management

The Trust is controlled by its governing document, a deed of trust and constitutes an unincorporated charity, registered in England and Wales on 28 November 2002 (Reg.No.1094822). The Cecil Grant Founder's Trust originates from a legacy from the estate of the founder of St George's School, Reverend Cecil Grant to "form a trust for the benefit of Georgians for all years to come". A Declaration of Trust executed on 01 November 1996 expanded and transformed the original trust through facilitating the receipt of regular contributions from parents of students at the school.

Board of Trustees

The Cecil Grant Founder's Trust is governed by a Board of Trustees, which has overall responsibility for the strategy, management and control of the Charity. In line with the requirements of the Declaration of Trust, the Board includes representatives from the school Governing Board, the Parents and Staff Association and the Old Georgians Association. The Headteacher is also a Trustee.

The Board of Trustees typically meets at least three times each year. Trustees give their time freely and there is no remuneration.

The Charity does not hold funds as Custodian Trustee on behalf of others.

The Cecil Grant Founder's Trust for St George's School

Year ended 05 April 2025

Trustees' Annual Report

The Trustees present their report with the financial statements of the charity for the year ended 05 April 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charities governing document, the Charities Act 2011 and the FRS102 SORP.

Trustees of the charity

The Trustees who have served during the year and since the year end are listed on page 17.

Public benefit statement

The Charities Act 2011 requires that every charity meets the legal requirement that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Cecil Grant Founder's Trust. The charity provides public benefit through the funding of essential educational resources via its grant-giving programme.

Review of activities and achievements

In 2024/25 we made grants totalling £135,000 to St George's School which the school was able to put towards funding essential curriculum resources, transport of pupils to sporting events and the provision of IT equipment.

Thank you to all our supporters and donors

Our work is only possible thanks to the incredible generosity of our donors. Thanks to their support, we can continue to enhance the educational experience of all St George's School pupils.

The Cecil Grant Founder's Trust for St George's School

Year ended 05 April 2025

Financial review

Income

This year's total income of £133k is £7k less than the prior year (2024: £140k).

£111k was derived from donations and £22k from Gift Aid recovered on donations. This year the Trust was not able to replace the lost income from donors whose children have left the school with the same level of donations from new families joining the school community. Whilst acknowledging this is likely to be the effect of sustained and ongoing pressure on household budgets, the Trustees are actively considering new ways of attracting new donors in addition to retaining existing donors.

Expenditure

Total expenditure during the year was £139k (2024: £142k). Direct expenditure on grant-making was £135k (2024: £140k). Support costs were £1k (2024: £2k) and the costs of raising funds were £2k (2024: nil); this increase in cost follows the transfer of the Trust's direct debit collection programme to a charity donation processing platform.

Reserves policy

We take a prudent approach to reserves, to ensure that we can sustain and continue the uninterrupted grant-making programme to St George's School in the event of short-term unpredictable fluctuations in our income.

Our reserves policy ensures a steady income stream to the school helping it to plan spending effectively; our policy is to hold approximately 4 months of grant costs. If we were to experience a sudden and marked drop in donations, we would have time to either recover our position by approaching new donors or take a managed approach to decreasing grant expenditure without impacting immediately on the educational resources that our grant-making supports. We believe this policy ensures that donations are spent on educational resources within the same year they are donated; our generous donors rightly expect their donations to be put to good use as quickly as possible.

The Trustees review the reserves policy annually and our reserves position three times per year. As at 05 April 2025 the Trust's reserves amounted to £49k (2024: £55k), all were unrestricted free reserves. The required total reserves based on 4 months' grant expenditure at 05 April 2025 were £45k (2024: £45k).

The Trustees believe that the £4k difference between the available reserves and the required reserves is a short-term position and has therefore agreed that it is prudent to accept the difference; since the available reserves are largely in line with required reserves, the Trustees do not plan any action to amend the reserves level at this time. If an excess of free reserves over required reserves proved to be a longer-term position, the Trustees would consider making a one-off grant to the school to bring its reserves in line with its required reserves.

The Cecil Grant Founder's Trust for St George's School

Year ended 05 April 2025

Banking

The Trust holds its cash reserves with Barclays Bank plc in an instant access account. In line with the reserves policy, the amount held in this account is monitored to ensure it doesn't significantly exceed the protection provided by the Financial Services Compensation Scheme.

In addition, the Trust invests some of its funds in an income bond with National Savings and Investments for which it earns a monthly return. The Trust closed its instant access account with NatWest Bank plc during the year to simplify its banking arrangements.

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy and there are net assets on the balance sheet of £49k (2024: £55k). The Charity has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2024/25 accounts.

Risk management

The Trustees consider that the greatest risk they face is a loss of income and so they regularly review their fundraising efforts and assess the use of new channels to raise awareness of the charity's impact.

Year ended 05 April 2025

Independent Examiner's Report to the Trustees of The Cecil Grant Founder's Trust for St. George's School

I report to the charity trustees on my examination of the accounts of The Cecil Grant Founder's Trust for St. George's School (the Trust) for the year ended 05 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

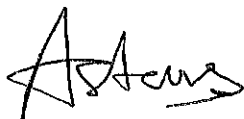
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Astons Accountants & Business Advisors Ltd

Astons Accountants
Chartered Certified Accountants
19-21 Manor Road
Caddington
Bedfordshire
LU1 4EE

[Date] 13/11/2025.

The Cecil Grant Founder's Trust for St George's School
Statement of Financial Activities
(incorporating income and expenditure account)

Year ended 05 April 2025

	Note	2025 Total £	2024 Total £
Income from:			
Donations and legacies	2	132,766	139,684
Investment income	3	295	292
		<hr/>	<hr/>
Total income and endowments		133,061	139,976
Expenditure on:			
Raising funds	4	(2,373)	(-)
Charitable activities	5	(136,348)	(141,916)
		<hr/>	<hr/>
Total expenditure		(138,721)	(141,916)
		<hr/>	<hr/>
Net income/(expenditure)		(5,660)	(1,940)
		<hr/>	<hr/>
Net movement in funds	14	(5,660)	(1,940)
Reconciliation of funds:			
Total funds brought forward	14	54,695	56,635
		<hr/>	<hr/>
Total funds carried forward	14	<u>49,035</u>	<u>54,695</u>

All income and expenditure derive from continuing activities and relate to unrestricted activities. All funds held are unrestricted.

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

The notes on pages 9 to 16 form part of these financial statements.


The Cecil Grant Founder's Trust for St George's School
Balance Sheet


Year ended 05 April 2025

	Note	2025 £	2024 £
Current assets			
Investments	10	8,600	8,600
Cash at bank		86,635	47,350
		95,235	55,950
Creditors: amounts falling due within one year	11	(46,200)	(1,255)
Net current assets		49,035	54,695
Total assets less current liabilities		49,035	54,695
Net assets		49,035	54,695
Charity Funds			
Unrestricted funds	14	49,035	54,695
Total charity funds	14	49,035	54,695

The financial statements were approved and authorised for issue by the Board of Trustees on 04 November 2025.

Signed on behalf of the Board of Trustees.


Benjamin Naokes
 Chair of the Board of Trustees
 04 November 2025


Denise Ganley
 Trustee
 04 November 2025

The notes on pages 9 to 16 form part of these financial statements.

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

1 Summary of significant accounting policies

(a) General Information and basis of preparation

The Cecil Grant Founder's Trust is an unincorporated charity (charity registration number 1094822) registered in England and Wales. The address of the registered office is c/o St George's School, Sun Lane, Harpenden Hertfordshire, AL5 4TD. The nature of the charity's operations and principal activities are described on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice. The charity has taken advantage of the exemption available to it as a small charity not to present a cashflow statement.

The financial statements are prepared on a going concern basis under the historical cost convention. The Trustees consider that there are no material uncertainties regarding the ability of the Trust to continue as a going concern. The Trustees are satisfied that the Trust has sufficient reserves and liquidity to continue as a going concern for the next 12 months from the date of approval of these financial statements.

The financial statements are prepared in sterling which is the functional currency of the Trust.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charities and which have not been designated for other purposes.

Restricted funds can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The Trust did not hold any restricted funds during the current or prior year.

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

1 Summary of significant accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Bank interest income is earned on the Trust's Income Bonds.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the direct cost of fundraising and relates principally to the processing fees charged by CAF Donate which manages the Trust's direct debit donation programme
- Expenditure on charitable activities is determined by the aims of the charity. Grants are charged when the obligation to pay arises, i.e. the full amount of the grant is accrued when a commitment is made. Grants are payable in the furtherance of the charitable objects of the Trust. Grants are accounted for when they are awarded.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and comprise bank charges and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are allocated directly to charitable activities on the basis of usage.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in **note 6**.

(f) Current asset investments

Current asset investments comprise National Savings and Investments Income Bonds considered short-term highly liquid investments and are held at fair value.

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

1 Summary of significant accounting policies (continued)

(g) Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

(h) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010.

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

2 Income from donations, grants and legacies

	2025	2024
	£	£
Donations	111,199	115,291
Income tax refunds	21,567	24,393
	<u>132,766</u>	<u>139,684</u>

3 Investment income

	2025	2024
	£	£
Deposit account interest	295	292
	<u>295</u>	<u>292</u>

4 Costs of raising funds

	2025	2024
	£	£
Costs of raising voluntary income:		
Donation platform processing fees	2,373	-
	<u>2,373</u>	<u>-</u>

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

5 Analysis of expenditure on charitable activities

	Costs related to charitable activities £	Allocated support costs £	2025 Total £	2024 Total £
Charitable activities: educational support	135,000	1,348	136,348	141,916
	135,000	1,348	136,348	141,916

Cost related to charitable activities is comprised as follows:

	2025 £	2024 £
Grants (see Note 8)	135,000	140,000
Total	135,000	140,000

6 Support costs

	2025 Total £	2024 Total £
Governance (see note 7)	1,205	1,255
Bank charges	143	-
Other administrative costs	-	661
	1,348	1,916

All support costs have been allocated directly to charitable activities reflecting their actual usage.

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

7 Governance costs

	2025	2024
	£	£
Independent Examiners' current year remuneration	1,205	1,255
	1,205	1,255

8 Analysis of grants

	Grants to Institutions	2025 Total	2024 Total
	£	£	£
Education	135,000	135,000	140,000
	135,000	135,000	140,000

	2025 Number	2025 Total	2024 Total
		£	£
St George's School, Harpenden, UK	3	135,000	140,000
	3	135,000	140,000

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

9 Trustees' remuneration and expenses

No trustee received or waived remuneration during the current or previous period.

There were no trustees' expenses paid during the current year (2024: nil).

10 Current asset investments

	2025	2024
	£	£
Unlisted investments	8,600	8,600
	8,600	8,600

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and other creditors	1,200	1,255
Grant commitments	45,000	-
	46,200	1,255

12 Provisions for liabilities

The Cecil Grant Founder's Trust for St George's School has no provisions for liabilities at 05 April 2025 (2024: £nil).

13 Contingent liabilities/assets

The Cecil Grant Founder's Trust for St George's School has no contingent assets or liabilities at 05 April 2025 (2024: £nil).

The Cecil Grant Founder's Trust for St George's School
Notes to the Financial Statements

Year ended 05 April 2025

14 Funds movement

	Balance at 06 April 2024 £	2025 Income £	2025 Expenditure £	Balance at 05 April 2025 £
Unrestricted general purpose fund	54,695	133,061	(138,721)	49,035
	54,695	133,061	(138,721)	49,035

	Balance at 06 April 2023 £	2024 Income £	2024 Expenditure £	Balance at 05 April 2024 £
Unrestricted general purpose fund	56,635	139,976	(141,916)	54,695
	56,635	139,976	(141,916)	54,695

All funds are unrestricted and represent general purpose funds; there are no designated funds.

15 Related party transactions

There were no related party transactions for the year ended 05 April 2025 (2024: £nil).

16 Financial instruments

The charity holds some financial assets (for example investments and cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in **notes 10 to 13** above.

The Cecil Grant Founder's Trust for St George's School

Year ended 05 April 2025

Legal and Administrative Information

Registered Charity number
1094822

Principal address
St. George's School
Sun Lane
Harpenden
Hertfordshire
AL5 4TD

Email address
cgft@stgeorges.herts.sch.uk

Trustees
Benjamin Noakes (Chair)
Helen Barton (resigned 27 March 2025)
Elizabeth Cowan
Andrew Ford (appointed 27 March 2025)
Denise Ganley (appointed 27 March 2025)
Beverly Greenfield
Jennie Griffiths (resigned 27 March 2025)
David Horton
Jane Hyman (resigned 27 March 2025)
Bryan Kelly
Jill Tallantire
Rebecca Westlake (appointed 27 March 2025)

Independent Examiner
Astons Accountants & Business Advisors Ltd
Chartered Certified Accountants
19-21 Manor Road
Caddington
Bedfordshire
LU1 4EE

Bankers
Barclays Bank PLC
1 Churchill Place
London
E14 5HP

National Savings and Investments
Sunderland
SR43 2SB

NatWest Bank PLC (to 15 May 2024)
135 Bishopsgate
London
EC2M 3UR

