

CHARITY REFERENCE NUMBER – SC017636

**GEORGE WATSON'S COLLEGE PARENTS' ASSOCIATION CHARITABLE
TRUST**

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2018

George Watson's College Parents' Association Charitable Trust

Annual Report and Accounts for the Year ended 31st July 2018

<u>Contents</u>	<u>Page</u>
Report of the Trustees	2
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10

GEORGE WATSON'S COLLEGE PARENTS' ASSOCIATION CHARITABLE TRUST

REPORT OF THE TRUSTEES **YEAR ENDED 31ST JULY 2018**

The Trustees present their annual report together with the financial statements for the year ended 31st July 2018

Objectives & Activities

The purposes of the Charity are to hold, pay and apply the Trust Fund and the income to advance education, to relieve poverty and to provide and aid such other purposes as are recognised by law to be exclusively charitable and in particular but without prejudice to the generality of the foregoing

- 1) To advance the education of pupils at George Watson's College,
- 2) Generally to do all such lawful acts of things as are incidental to the attainment of the objects of the Trust and in so far as may be necessary or desirable to do such acts or things in collaboration with any person, body, institution, authority, company or otherwise

On 20 September 2016, a majority of Trustees voted for the Charity to be wound up. The effective date of dissolution is 1 August 2018.

George Watson's College Parents' Association Charitable Trust has transferred its net assets to the George Watson's Family Foundation, a charity registered in Scotland under charity reference number SC004818. The funds raised by the George Watson's College Parents' Association Charitable Trust will be held in a separate restricted fund within the George Watson's Family Foundation and an application was made to OSCR to wind up the charity. The charity has therefore not prepared the financial statements on a going concern basis.

During the year the Parents' Association continued to provide the following activities:

- Catering at school concerts and sports activities
- Arranging Scottish Country dancing classes for the parents
- P1 and New Senior School Parents Welcome Night

In addition the Parents' Association organised the following successful fund raising events:

- Christmas Fair
- Summer Fair
- Wine Tasting
- Mince Pie & Mulled Wine
- Bi-annual Ball

GEORGE WATSON'S COLLEGE PARENTS' ASSOCIATION CHARITABLE TRUST

REPORT OF THE TRUSTEES CONTINUED **YEAR ENDED 31ST JULY 2018**

Achievement & Performance

Significant donations and disbursements totalling £56.9K were made this Financial Year

The following disbursements were made directly to clubs at the School

Care Service		£ 193 93	Obstacle course, Floor Markers
Sport		£ 4,932 00	Boxercise
Sport		£ 400 00	Girls Football
Sport		£ 4,350 00	20 GPS units
JS		<u>£ 2,409 34</u>	Playground Equipment
		<u>£ 12,285 27</u>	

A further £15K was donated to the GWC Family Foundation, which was mainly raised from donations at the Ball

£13K was donated to the Junior School which is to be used to build the new playground once the current Junior School extensions are finished

Due to the charity being wound up, the charity has donated £16,640 to George Watson's Family Foundation and these assets can only be applied as directed by the Committee of the Parents' Association

Financial Review

A net deficit of £(35,625) (2017 net surplus of £11,258) was reported for the year

Income increased from £29,523 to £41,923 with costs of raising funds increasing from £17,523 to £20,607. There was a net income before grants and donations of £21,300 (£41,923-£20,607-£16) (2017 £11,926 i.e. £29,523-£17,523-£74). The increase in net income was principally due to the fact that summer ball was held in 2018 and not during the year 2017.

The recipients this year included £31,640 (including £16,640 transfer as a result of the charity being wound up) to the George Watson's Family Foundation and £25,285 donations were made to the George Watson's College Junior School and Clubs.

Net assets at the end of the year were £nil (2017 £35,625)

Reserves

Due to the winding up of the charity, the balance held as unrestricted funds at 31 July 2018 was £nil (2017 £35,625)

GEORGE WATSON'S COLLEGE PARENTS' ASSOCIATION CHARITABLE TRUST

REPORT OF THE TRUSTEES CONTINUED
YEAR ENDED 31ST JULY 2018

Structure, Governance & Management

George Watson's College Parents' Association Charitable Trust was established in April 1991. The Trust is administered in accordance with the terms of the Trust Deed.

The Trust Deed provides for a minimum of fifteen members of the board of management eleven of whom are elected annually at the AGM by the parents or guardians of pupils attending George Watson's College at the time of the election. Four staff members are elected to the board of management by the Principal.

All members of the board of management, whether elected or appointed, hold office for three years. Having served three years they will not be eligible for re-election for a period of one year.

GEORGE WATSON'S COLLEGE PARENTS' ASSOCIATION CHARITABLE TRUST

REPORT OF THE TRUSTEES CONTINUED
YEAR ENDED 31ST JULY 2018

REFERENCE AND ADMINISTRATION DETAILS

Registered Company

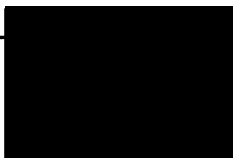
Name:

George Watson's College Parents' Association Charitable Trust

Registered Numbers:

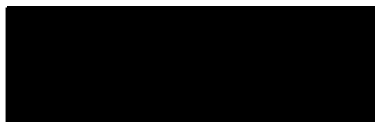
SC 017636 (OSCR)

Charity Trustees:



Chair
Secretary
Treasurer

Charity Address



Independent Examiner

Anne Dobson FCA
Greenbank Accountants Limited
6c Canaan Lane
Edinburgh
EH10 4SY

Bankers

Bank of Scotland
8 Morningside Road
Edinburgh
EH10 4DD

GEORGE WATSON'S COLLEGE PARENTS' ASSOCIATION CHARITABLE TRUST

REPORT OF THE TRUSTEES CONTINUED **YEAR ENDED 31ST JULY 2018**

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

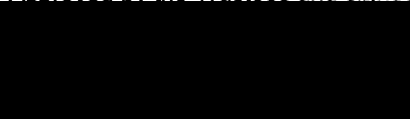
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the applicable Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements or recommended practice 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. As explained in note 1 to the financial statements, the Trustees do not believe the going concern basis to be appropriate for the preparation of the financial statements of the Charity and accordingly the financial statements of the Charity have not been prepared on a going concern basis

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

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

Approved by the Trustees and signed on their behalf,



Treasurer

Date 14/5/2019

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF GEORGE WATSON'S COLLEGE PARENTS' ASSOCIATION
CHARITABLE TRUST
FOR THE YEAR ENDED 31ST JULY 2018

I report on the accounts of George Watson's College Parents' Association Charitable Trust for the year ended 31st July 2018 which are set out on pages 8 to 14

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

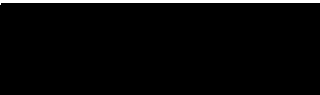
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 view given by 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 requirements
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Anne Dobson FCA
Greenbank Accountants Limited
6C Canaan Lane
Edinburgh
EH10 4SY

Date 15 May 2019

George Watson's College Parents' Association Charitable Trust

**Statement of Financial Activities
For the Year Ending 31st July 2018**

	Note	2018	2017
		Unrestricted Funds	Total
		£	£
Income from .			
Other Trading Activities			
Sports Catering		6,133	6,133
Concert Catering		1,014	1,014
Country Dancing Class and Ceilidh		3,100	3,100
Family Photo Day		565	565
Wine Tasting		1,620	1,620
Christmas Fair		1,910	1,910
Summer Fair		5,107	5,107
Ball		22,282	22,282
Gin Tasting		-	-
Mulled Wine		162	162
Mexican Night		-	-
Miscellaneous Income		30	30
		41,923	41,923
Total Income		41,923	41,923
Expenditure on:			
Raising Funds			
Sports Catering		3,448	3,448
Concert Catering		250	250
Country Dancing Class and Ceilidh		2,140	2,140
Wine Tasting		1,338	1,338
Christmas Fair		854	854
Summer Fair		1,933	1,933
Ball		10,466	10,466
New Parents Evening		148	148
Gin Tasting		-	-
Mulled Wine		30	30
Mexican Night		-	-
		20,607	20,607
Charitable activities			
Miscellaneous		16	16
Grants and donations	3	56,925	56,925
		56,941	56,941
Total Expenditure		77,548	77,548
Net (Expenditure)/Income and net movement in funds		(35,625)	(35,625)
Total funds brought forward		35,625	35,625
Total funds carried forward		-	-

The accompanying accounting policies and notes form part of these financial statements
The statement of financial activities includes all gains and losses recognised in the year

George Watson's College Parents' Association Charitable Trust

**Balance Sheet
As at 31st July 2018**

	Note	2018 £	2017 £
Current Assets			
Debtors - prepayments	4	-	2,500
Debtors - accrued income	5	828	-
Cash at bank and in hand		<u>15,931</u>	<u>33,224</u>
		16,759	35,724
Creditors' amounts falling due within one year			
Accruals	6	16,759	99
		16,759	99
Net Assets		<u>-</u>	<u>35,625</u>
Reserves			
Unrestricted Funds	8	<u>-</u>	<u>35,625</u>
Total Funds		<u>-</u>	<u>35,625</u>

Approved by George Watson's College Parents' Association Charitable Trust on 14/5 2019
and signed on their behalf

Trustee



The accompanying accounting policies and notes form part of these financial statements

George Watson's College Parents' Association Charitable Trust

Notes to the Accounts

For the Year Ending 31st July 2018

1 - Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), and follow the recommendations in the 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) – Charities SORP (FRS102).

The charity constitutes a public benefit entity as defined by FRS 102

For the reasons explained in the Trustees' report, the Trustees have prepared the financial statements on the basis that the charity is no longer a going concern. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements

Funds

Unrestricted funds may be used by the company at its discretion to meet future capital or revenue expenditure

Restricted funds are those where the donor has imposed a restriction on the use of the fund, no restricted funds arose in 2017 and 2018

Incoming Resources - Grants receivable

Income from annual grants is recognised in the period to which the grant relates. Any annual grants received in advance are included as deferred grants in creditors.

Income from any other grants and donations is recognised on receipt, providing any conditions for use of the grant have been fulfilled.

Income from other trading activities is brought in to the accounts when entitlement to income arises.

Resources Expended

Expenditure is recognised when a liability is incurred. All expenditure is included on an accruals basis and is recognised when it is incurred.

Raising funds expenditure comprise those cost incurred in attracting voluntary income

Charitable Activities expenditure comprises those costs incurred by the project in pursuit of its charitable objects and includes both direct costs and support costs relating to these activities

Irrecoverable VAT is charged against the expenditure heading for which it was incurred

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised

George Watson's College Parents' Association Charitable Trust

Notes to the Accounts

For the Year Ending 31st July 2018

Debtors

Other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discount due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial. Financial assets comprise cash, other debtors and accrued income. Financial liabilities comprise other creditors and accruals.

2 - Nature and Purpose of Funds

Unrestricted funds are available for use at the trustees' discretion in furtherance of the Parents' Association objectives.

Unrestricted funds - General Fund: This is the fund which the day-to-day financial transactions of the Parents' Association are recorded.

George Watson's College Parents' Association Charitable Trust

**Notes to the Accounts
For the Year Ending 31st July 2018**

3 - Grants and Donations	2018 £	2017 £
Charities		
Family Foundation - general	15,000	160
Family Foundation - Parents' Association	16,640	-
	<u>31,640</u>	<u>160</u>
Other		
Watsonians Brownies	-	193
Support for Learning Parent's Network	-	100
Rubik's Cube Society	-	215
George Watson's College		
Donation to School		
Junior School	13,000	-
Clubs	12,285	-
	<u>25,285</u>	<u>508</u>
Total	<u>56,925</u>	<u>668</u>
4 - Prepayments	£	£
Summer Ball 2018	-	2,500
Total	<u>-</u>	<u>2,500</u>
5 - Accrued Income	£	£
Auction bid for the ball	135	-
Catering at School Concert	693	-
Total	<u>828</u>	<u>-</u>

George Watson's College Parents' Association Charitable Trust

Notes to the Accounts For the Year Ending 31st July 2018

6 - Accrued Expenses and Donations	2018 £	2017 £
	25	25
Family Foundation's Parents Association fund	16,640	-
Independent Examiner	16	-
	78	-
	-	74
Total	16,759	99

7 - Trustees and Related Parties

No remuneration was paid to trustees in their capacity as trustees in the year (2017 £nil)

No expenses have been incurred by trustees in the year (2017 none)

There are no further related party transactions

8 - Movement in Funds

2017/2018	1 August 2017	Incoming Resources	Outgoing Resources	31 July 2018
	£	£	£	£
Unrestricted funds	35,625	41,923	77,548	-
Total funds	35,625	41,923	77,548	-

2016/2017	1 August 2016	Incoming Resources	Outgoing Resources	31 July 2017
	£	£	£	£
Unrestricted funds	24,367	29,523	18,265	35,625
Total funds	24,367	29,523	18,265	35,625

George Watson's College Parents' Association Charitable Trust

Notes to the Accounts

For the Year Ending 31st July 2018

9 - Analysis of Net Assets between Funds

2017/2018	Unrestricted funds	Total
	£	£
Net current assets	-	-
	<hr/>	<hr/>
 2016/2017	 Unrestricted funds	 Total
	£	£
Net current assets	35,625	35,625
	<hr/>	<hr/>

10 - Post Balance Sheet Events

On 20 September 2016, a majority of Trustees voted for the Charity to be wound up. During the Financial year 2017/18 the George Watson's College Parents' Association Charitable Trust transferred all assets to the George Watson's Family Foundation, a charity registered in Scotland under charity reference number SC004818. The funds raised by the George Watson's College Parents' Association Charitable Trust will be held in a separate restricted fund within the George Watson's Family Foundation. The effective date of dissolution is 1 August 2018. The Charity has therefore not prepared the financial statements on a going concern basis.

■ PARENTS' ASSOCIATION

LETTER OF REPRESENTATION

14th May 2019

Dear Sirs

This representation letter is provided in connection with your independent examination of George Watson's College Parents' Association Charitable Trust for the year ended 31 July 2018 for the purpose of filing the financial statements with OSCR in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006

Financial statements

- 1 We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 8 April 2014, for preparing financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, which give a true and fair view of the financial position of George Watson's College Parents' Association Charitable Trust as of 31 July 2018 and of the results of its operations for the year then ended and for making accurate representations to you
- 2 Significant assumptions used by us in making accounting estimates are reasonable
- 3 We do not consider that any future plans or intentions may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements
- 4 We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards
- 5 Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards
- 6 All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements
- 7 We confirm the financial statements are free of material misstatements, including omissions
8. The Trustees have prepared the financial statements on the basis that the charity is no longer a going concern. We confirm that no adjustments are necessary to the amounts at which the remaining assets and liabilities are included in these financial statements
- 9 Where relevant, we have reviewed the useful economic life of the fixed assets, both the goodwill and tangible assets, and confirm that these remain appropriate. No provisions for any diminution in value are regarded as necessary
- 10 Where relevant, we confirm, that stocks are valued at the lower of cost and net realisable value
- 11 Where relevant, we confirm that all debt due to the charity is regarded as being recoverable in full

Information provided

COLINTON ROAD EDINBURGH EH10 5EG

Tel 0131 446 6000 Fax 0131 446 6090

www.gwc.org.uk

Principal Melvyn Roffe BA FRSA

Sarah Wood, Chair, GWC Parents' Association

email gwcpa@gwc.org.uk

www.gwc.org.uk/parents/parentsassociation

EDINBURGH MERCHANT
COMPANY SCHOOLS

CHARITABLE STATUS REGISTERED NO

- 12 All accounting records and relevant information have been made available to you for the purpose of your preparation of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to request information. All other records and related information have been made available to you.
- 13 All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
- 14 We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
- 15 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 16 We confirm that we have disclosed in the financial statements, the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
- 17 The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 18 There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
- 19 The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for trustees, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.
- 20 The trustees confirm that during the year, the charity has received no gifts or services in kind.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed on behalf of the board of trustees by



Trustee

14/05/2019