

# King Charles I School Appeal Trust

## Trustees Annual Report for Year Ended 31<sup>st</sup> August 2021

The trustees present their report and financial statements for the year ended 31<sup>st</sup> August 2021.

The accounting statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity'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 Statement for Smaller Entities published on 16<sup>th</sup> July 2014.

### Trustees

Caroline Holt	Chair	Co-Opted
Alan Wardle	Treasurer	Co-Opted
Heidi Watkins		Staff Representative
Jane Tainton		Co-Opted
John Heraty		Parent Representative
Pat Yarnold		Governor Representative
Rachel Adams		Parent Representative
Anthony Williams		Co-Opted

Trustees are appointed by members in general meeting.

All Trustees are voluntary.

### Legal Status

The King Charles I School Appeal Trust ("The Trust") was incorporated on 24<sup>th</sup> June 1991 and is governed by its Memorandum and articles of Association. Its registered office is at King Charles 1 School, Comberton Road, Kidderminster, Worcs DY10 1XA ("The School").

The organisation was registered as a charity on 25<sup>th</sup> September 1991, number [1004261](#).

### Governance

The trustees are involved in day to day running of the affairs of the company and its decision making. They are supported by a voluntary administrator.

### Objects

The object of The Trust is to make payment to The School for charitable purposes in connection with the advancement of education of the pupils of The School not including provision of facilities usually provided by The School.

In setting objectives and planning activities the trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit published by the Charity Commission.

## **History**

The Trust was established by John McCarthy and Alan Neal to help in providing extras to benefit education at the school.

Schools often fund such additional benefits via a Parent Teach Association (“PTA”) and the Trust was set up to work alongside the PTA. The PTA was disbanded in 2011.

In the early years, The School held a ‘Freedom Day’ once a year on behalf of The Trust where pupils could pay £1 to come to school in their own clothes rather than school uniform. In addition, once a year a request was sent out to parents / carers with a reply envelope which could be sent back with a donation. This provided a reasonable income and allowed for total awards each year of between £1,000 and £2,000.

Now, each year parents / carers are introduced to The Trust by means of a short presentation to new parents and pupils at the intake evening in early July. Parents are offered the opportunity to make a direction donation or donate monthly by standing order for a 4-year period. This provides a very modest income.

In May 2012, following the school becoming an Academy, money from the former ‘school fund’ was transferred to The Trust and invested. This has increased the income significantly and we are now able to make a total award of around £7,000 each school year.

On occasion, as funds allow, we may also decide to make a one-off extraordinary award for a special purchase by the school.

## **The Bid and Award Process**

In January, each year The Trust identifies a broad theme for bids and determines the total amount of awards that will be made. Bids are then requested from The School with a closing date in mid-February. The Trust discuss the bids in March and identify which bids have been successful.

As a result of the increased income The Trust has agreed and published guidelines which encourage departments to bid for unusual and engaging events as well as equipment. The bids should support as wide a cross section of The School as possible. Each department / year group school can bid for up to £500. Departments / year groups can join together to make higher combined bids.

The increased income has significantly changed the type of awards we are able to make.

Prior to 2012, awards were provided for items such as football kit, table tennis table, calculators, rulers, atlases, and cooking equipment. Since then, awards have been aimed more towards events both in and out of school.

However, due to the corona virus pandemic, the normal number of events could not be planned as the situation was still very uncertain. The Trust still wanted to award the money to the school and after consultation, was pleased to contribute £15,000 towards a new photocopier. This has enabled the school to more efficiently and consistently produce the worksheets required when students need to work from home.

The Trust was also able to award grants for a small number of activities such as an author talk and a visit by Zoo Lab who bring a range of animals and insects that the students can touch, hold, and learn about.

It is intended that the usual bidding and grant process will resume next year assuming that it is possible at that time.

## **Financial Review**

Total income for the year amounted to £30,708

Total awards made were £35,781

Trust expenses came to £93.60

## **Reserves Policy**

The charity's policy is to hold £5000 in reserve. This will enable The Trust to inform The School that the next round of bidding and awards will be the final round.

Report approved by the trustees and signed on their behalf on 26/5/2022 by Mrs C Holt (Chair)

**King Charles I School Appeal Trust - Charity number 1004261**  
**Accounts for the year ended 31st August 2021**

**Current Account Statement**

		Notes			Notes
Opening Balance	£12,070.42				
Sale of 616.22 COIF investment units	£25,000.00	4	To King Charles I School:		
Gift Aid Donations (net)	£171.00		Payment 1	£12,848.00	1
Bank online transfer incentive	£0.00		Payment 2	£16,684.00	2
Gift aid tax refund from HMRC	£143.72		Payment 3	£6,249.00	3
Interest Received	£0.00		Accountancy	£60.00	
Dividends from COIF	£5,393.54		Trustee indemnity insurance	£33.60	
				<u>£35,874.60</u>	
			Closing balance	<u>£6,904.08</u>	
	<u>£42,778.68</u>			<u>£42,778.68</u>	


**Income and Expenses relating to the period**

Income			Expenditure		
Donations (net of giftaid)	£171.00		School Purchases	£12,848.00	1
Crystallised gain sale of COIF units	£7,390.08	4	School Purchases	£16,684.00	2
To revaluation reserve (cost of units sold)	£17,609.92	4	School Purchases	£4,266.00	3
Gift aid tax refund from HMRC	£143.72		Accountancy	£60.00	
Interest	£0.00		Trustee indemnity insurance	£33.60	
Dividends	£5,393.54				
	<u>£30,708.26</u>		Excess of expenditure over income	<u>-£3,183.34</u>	
				<u>£30,708.26</u>	

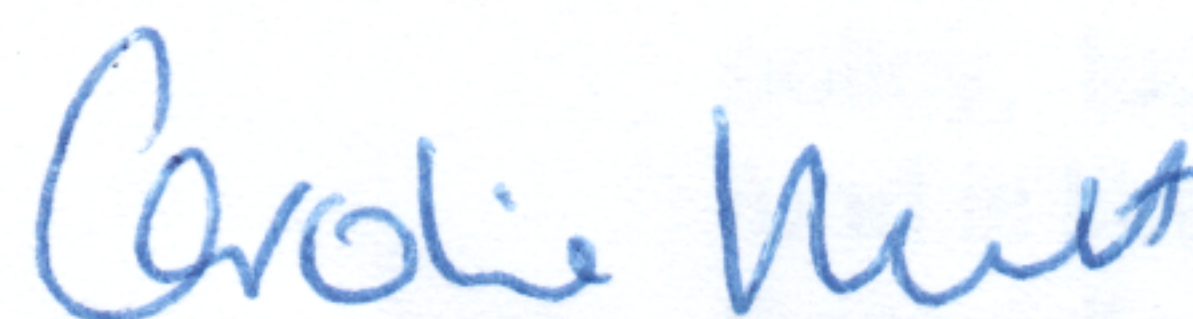
**Balance Sheet as at 31st August 2020**

Balance at Bank	£6,904.08		Represented by:		
COIF Investment Fund at cost	£124,173.68	4	Accumulated income brought forward	£12,070.42	
Revaluation reserve - cost of units sold	£25,826.32	4	Excess of income over expenditure for year	<u>-£3,183.34</u>	
Balance of 2021 bids yet to be spent	£1,983.00	3	Accumulated income carried forward	£8,887.08	6
	<u>£158,887.08</u>		Endowment fund brought and carried forward	<u>£150,000.00</u>	5
				<u>£158,887.08</u>	

I have examined the statements and cheque books of the Fund and find them to be correct and to correspond with the above accounts:

  
 (for and on behalf of Debra Huzzard Ltd)

Mrs D Huzzard (Independent Examiner) Date 8/5/2022



Accepted for King Charles 1 School Appeal Trust:

Mrs C Holt (Chair) Date 26/5/2022

**King Charles I School Appeal Trust**  
**Accounts for the Year Ending 31st August 2021**

**Notes to the accounts:**

**Note 1:**

Contribution to the purchase of a Photocopier      £12,848.00

**Note 2:**

Textbooks (to reduce reliance on computer screens especially when working at home)      £16,684.00

**Note 3:**

2021 school bids paid	£6,249.00
of which expended prior to 31/8/21:	
Zoolab workshop	£399.00
Calculators & stationery	£1,816.00
Open Trail bushcraft day	£135.00
Author visit - Claire Salisbury	£310.00
Books	£1,044.00
Author visit - Steve Skidmore	£500.00
Hardboard	£62.00
	£4,266.00
Balance of 2021 bids unspent at 31/8/21	£1,983.00
	£6,249.00

**Note 4:**

The COIF Investment Fund is shown on the Balance Sheet at cost. The holding brought forward was 10,633.58 income units with a book cost of £141,783.60 and value at 30/9/2020 of £182,639.18. Gains are only reflected in the accounts when realised. It was agreed that a contribution of £25,000 be made for equipment from the growth in value of these units provided that there was sufficient certainty that the remaining units would not fall below the value of the endowment fund of £150,000. The revaluation reserve has therefore been increased to match the cost of the units sold to date. The apportioned cost of the 1320.72 units sold in this year was £17,609.92 giving rise to a crystallised gain of £7,390.08.

**Note 5:**

The original value of the endowment fund is maintained at £150,000. Accumulated income is available for distribution, subject to the reserves policy, together with gains realised to the degree that the endowment fund is likely to be maintained at £150,000 subject to market movements. Even following the sale of a further 1320.72 units, the remaining 9312.86 units were valued at **£180,710** as at 30/9/2021.

**Note 6:**

Accumulated income reserve is to be held at a minimum of £5,000 per the Reserves Policy. Figure at 31/8/21 £8,887 of which £1,983 has already been committed leaving £6,904 in hand.