

ST BARTHOLOMEW'S SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ST BARTHOLOMEW'S SCHOOL FOUNDATION

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ST BARTHOLOMEW'S SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Appointed by Newbury Town Council:

Councillor N Foot
Councillor S Slack

Appointed by West Berkshire Council:

Councillor L Dillon
Councillor L Doherty
Councillor B Drummond

Appointed by Newbury Almshouse Trust

Mr M Hart, Vice Chairman

Community Trustees

Mrs J Clifford, Chair
Mr T Emberlin
Mr R Mead
Mr L Pummell
Mrs P Ray
Mr M Smith

Officers

Mr M Smith, Treasurer
Mrs H Sutherland, Clerk

Charity registered number

309085

Principal office

St Bartholomew's School
Andover Road
Newbury
Berkshire
RG14 6JP

Independent Examiner

James Cowper Kreston
Chartered Accountants
Greenham Business Park
2 Communications Road
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

Bankers

Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors

Coffin Mew
Rivergate House
London Road
Newbury
Berkshire
RG14 2PZ

Investment Advisers

Black Rock Investment Managers
33 King William Street
London
EC4R 9AS

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The St Bartholomew's School Foundation was formed as a charitable foundation (Charity No. 309085) under a trust deed dated 10 February 1910, as modified by subsequent orders. This scheme was replaced by a new scheme dated 18 October 2007.

There have been no changes in the objectives since the last annual report.

b. Governing Body and organisational management

The Charity is managed by a Board of Trustees whose details are listed under the reference and administration details section. The Trustees meet at least three times each year and receive agendas, minutes and papers prepared by the Clerk. Decisions are taken by majority voting where necessary, usually by show of hands. Meetings are chaired by the elected Chair or Vice-Chairman and minutes are taken by the Clerk. In between Trustees' meetings urgent decisions can be taken by the Chair, Mrs J Clifford, Vice-Chair, Mr M Hart and Treasurer, Mr Martin Smith.

The day to day administration of the Charity is delegated to the Clerk to the Trustees, Mrs H Sutherland.

In 2014 it was agreed that the number of Trustees would reduce from seventeen to twelve when current appointments expire. Under the new structure two Trustees are appointed by Newbury Town Council, three by West Berkshire Council and one by the Newbury Almshouse Trust. These are known as Representative Trustees. The remaining six trustees are designated Community Trustees.

c. Recruitment and training of trustees

Representative Trustees are appointed after their respective organisation's internal nomination processes are complete.

Community Trustees are recruited in a variety of ways, including informal discussions with the School's Governors and an open recruitment process when required. All Community Trustees are chosen for their personal attributes and experience, necessary to maintain an appropriate balance of skills and professionalism on the Trustee Board.

Trustees are inducted by the Chair, Vice-Chair and the Clerk following recruitment and are encouraged to maintain their knowledge of general charity law and regulatory matters via the Charity Commission website and educational initiatives.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

d. Risk management

The Trustees are responsible for the identification of risks inherent within the Charity, their potential impact on its operations and the implementation and maintenance of a system of control in order to mitigate those risks.

The Trustees periodically review risk and the key controls maintained by the Charity which include:

1. formal agendas for all meetings
2. well established organisational structure and reporting lines
3. clear authorisation and delegated responsibilities
4. regular review and reporting of financial position
5. use of external professionals for advice where the necessary expertise is not available from within the body of Trustees. Legal, financial, commercial and investment advisers have been used during the year.

The Trustees are satisfied that any major risks have been identified and mitigated where necessary through their risk management processes.

OBJECTIVES AND ACTIVITIES

a. Objectives and activities for public benefit

The principal objective of the Foundation is to provide educational benefits to the students of St Bartholomew's School. The Trustees are aware of the Charity Commission's general guidance on public benefit which has been considered when reviewing policy and objectives.

The Foundation is responsible for administering permanent endowment funds and assets which are held in a portfolio of cash, managed investments, land and property. The Foundation owns the large majority of the land and buildings of the School, including playing fields, all of which have been leased to the School. The buildings have been removed from the Balance Sheet of the Foundation as disclosed in note 17 to the accounts. The Foundation owns some allotment land called Parsons Green in the town, which is let to the Newbury Town Council. There is also a property at No. 4 Buckingham Road, Newbury.

The Foundation is the custodian of many prize funds, some restricted in purpose, but all intended to reward good work, effort or achievement on the part of pupils at the School. These prize funds have been consolidated under a new charity scheme dated 18 October 2007 known as the St Bartholomew's School Foundation Consolidated Prize Fund.

The Foundation is supported by one part-time clerk.

ACHIEVEMENTS AND PERFORMANCE

a. Achievements and performance

The Trustees take a keen interest in the development of the School. It is their objective to balance risk and reward and optimise the total return on the Foundation's investments in order to provide funds for those activities which cannot be met from other sources. The Trustees are mindful of their obligation to future generations of students in their execution of the management of the charity's permanent endowment and other assets.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

b. Investment policy

The Trustees have appointed Black Rock Investment Managers to manage the Foundation's investments. The Fund Managers issue quarterly statements and detailed valuations and portfolio reports each year. The Trustees review the performance of the Foundation's investments on a periodic basis.

In general terms, the Foundation seeks a mixture of capital growth and income generation from the performance of its investments.

FINANCIAL REVIEW

a. Financial review

The accounts for the year ended 31 March 2022 show income of £42,920 (2021: £41,400) as detailed on page 10 of the accounts. Investment income continued to be generated from monies held on deposit, from dividends and from letting investment property. Dividend income was higher than in the previous year, the prior year being affected by the transition to new investment funds.

The Foundation's investment property at 4 Buckingham Road continues to produce useful rental income and long term capital growth for the charity. The estimated market value of the property as at 31 March 2022 was £750,000 (2021: £750,000).

Land owned by the Foundation and used as allotments (Parsons Green) is rented to the Newbury Town Council at £850 per annum.

Charitable expenditure predominantly comprised donations to support the awarding of school prizes.

The Endowment funds stood at £1,787,550 at 31 March 2022 compared with £1,730,265 at 31 March 2021.

The Permanent Endowment of the Foundation includes funds held in Funds managed by Black Rock Investment Managers. The value of the investments increased by £52,114 during the year compared with an increase of £245,865 in the previous year.

b. Significant developments during the year

There were no significant developments during the year.

c. Reserves policy

The Trustees do not have a formal policy for determining the level of cash reserves. However their practice has been to maintain sufficient liquid assets in an interest bearing deposit account to enable the Foundation to meet unexpected expenditure, such as uninsured losses or urgent repairs to the school buildings that could not be met by the School or the Department for Education. Currently these cash reserves stand at £176,288 (2021: £154,292).

The Prize Funds which were consolidated under a new scheme dated 18 October 2007 continue to accumulate income. Each year the Trustees pay for a range of prizes awarded to students at the School and meet the costs of school community events from general income. Specific unrestricted fund income (e.g. the Repair and Improvement Fund) is being used for special projects undertaken by the School.

The level of reserves is considered to be appropriate and at a prudent level.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR THE FUTURE

a. Future developments

The Foundation has been part of the St Bartholomew's community for more than a century, in which time the school has gone from strength to strength. The Foundation Trustees applaud the way St Bartholomew's School continued to adapt to the challenges of the pandemic: they look forward to working with the school's leadership team and governing body to identify the best ways the Foundation can benefit this and future generations of St Bartholomew's students.

Trustees' responsibilities statement

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).

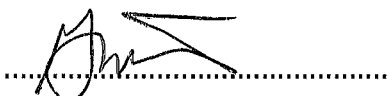
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 judgments and accounting estimates that are reasonable and prudent;
- 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on ^{22nd} 7th September, 2022 and signed on their behalf by:


.....
Mrs J Clifford, Chair


.....

Mr M Smith, Treasurer

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Report to the Trustees of St Bartholomew's School Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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.

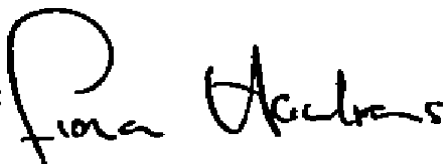
Independent Examiner's Statement

I have completed my examination. I can 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 charity as required by section 130 of the 2011 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.

Signed:



Dated: 12/10/2022

Fiona Hawkins MSc FCA

James Cowper Kreston
Greenham Business Park
2 Communications Road
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	<u>5,536</u>	<u>37,384</u>	<u>42,920</u>	<u>41,400</u>
Total income and endowments		<u>5,536</u>	<u>37,384</u>	<u>42,920</u>	<u>41,400</u>
Expenditure on:					
Raising funds		-	3,628	3,628	3,199
Charitable activities:					
Direct costs	4	-	10,332	10,332	6,050
Governance	3	-	<u>2,726</u>	<u>2,726</u>	<u>2,458</u>
Total Expenditure		<u>-</u>	<u>16,686</u>	<u>16,686</u>	<u>11,707</u>
Net income / (expenditure) before investment gains/(losses)		5,536	20,698	26,234	29,693
Net gains/(losses) on investments	8	<u>51,749</u>	<u>365</u>	<u>52,114</u>	<u>245,865</u>
Net income / (expenditure) before other recognised gains and losses		57,285	21,063	78,348	275,558
Net movement in funds		57,285	21,063	78,348	275,558
Reconciliation of funds:					
Total funds brought forward		<u>1,730,265</u>	<u>179,465</u>	<u>1,909,730</u>	<u>1,634,172</u>
Total funds carried forward		<u>1,787,550</u>	<u>200,528</u>	<u>1,988,078</u>	<u>1,909,730</u>

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION


BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	6	194,204		194,204	
Investment property	7	750,000		750,000	
Total tangible assets			944,204		944,204
Investments	8		869,858		812,208
			1,814,062		1,756,412
Current assets					
Cash at bank and in hand		176,288		154,292	
Debtors	9	-		781	
Creditors: amounts falling due within one year	10	(2,272)		(1,755)	
Net current assets			174,016		153,318
Net assets			1,988,078		1,909,730
Charity Funds					
Endowment funds	11		1,787,550		1,730,265
Unrestricted funds	11		200,528		179,465
Total funds			1,988,078		1,909,730

The financial statements were approved by the Trustees on ^{22nd} 7th September, 2022 and signed on their behalf, by:

.....

 Mrs J Clifford, Chair

.....

 Mr M Smith, Treasurer

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	14	<u>(15,388)</u>	<u>(10,982)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>37,384</u>	<u>37,675</u>
Net cash provided by investing activities		<u>37,384</u>	<u>37,675</u>
Change in cash and cash equivalents in the year		21,996	26,693
Cash and cash equivalents brought forward		<u>154,292</u>	<u>127,599</u>
Cash and cash equivalents carried forward	15	<u><u>176,288</u></u>	<u><u>154,292</u></u>

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St Bartholomew's School Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities and Governance costs are costs incurred on the charity's operations, including costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

The land held for use by the charity as at 1 April 1996 has been shown on the Balance Sheet at its valuation on 1 April 1996. The value of this land is £174,145. In accordance with section 17 of FRS 102 this valuation has not been updated. Additions to land subsequent to this have also been included at cost. The land is not depreciated.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Investments

Fixed asset investments are stated at their open market value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

1.11 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. In preparing these accounts the value of the investment property has been determined by the Trustees based on information available.

2. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest received	-	24	24	67
Letting income	-	17,499	17,499	18,280
Dividends	5,536	19,861	25,397	23,053
	<u>5,536</u>	<u>37,384</u>	<u>42,920</u>	<u>41,400</u>
<i>Total 2021</i>	<u>3,725</u>	<u>34,675</u>	<u>41,400</u>	

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Governance costs

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy charges	-	1,668	1,668	1,680
Indemnity insurance	-	525	525	778
Clerk's fees	-	533	533	-
	<u>-</u>	<u>2,726</u>	<u>2,726</u>	<u>2,458</u>

In 2021, all of the governance costs were charged to unrestricted funds.

4. Direct costs

	Total 2022 £	Total 2021 £
Newbury Almshouse Trust	491	491
Donation to St Bartholomew's School	9,837	5,556
Sundry expenses	4	3
	<u>10,332</u>	<u>6,050</u>

The donation to St Bartholomew's School comprised of £4,637 for prizes and £5,200 for celebration days.

5. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Independent examiner's remuneration	<u>1,740</u>	<u>1,680</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Tangible fixed assets

Freehold Land

	£
Cost	
At 1 April 2021 and 31 March 2022	<u>194,204</u>
Depreciation	
At 1 April 2021 and 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u><u>194,204</u></u>
At 31 March 2021	<u><u>194,204</u></u>

Land held at 1 April 1996 has been included at the Trustees' estimate of the value as at that date. Land at York House acquired since that date, and now included within the Main School Site, is included at cost. The interest in the new school building, sports facilities, IT and other equipment and fittings was transferred to St Bartholomew's School during the financial year ended 31 March 2012 (see note 17).

Property retained by the Foundation

Non depreciating assets:

	£
Playing fields at Enborne Road	49,145
Main School Site	110,059
Land north of Fifth Road	25,000
Parsons Green Allotments	10,000
Total	<u><u>194,204</u></u>

School Land previously known as 'Land at Fifth Road', 'Land at York House' and Land at Luker site' has been amalgamated under the description of 'Main School Site'.

Land previously described as 'Wormestall site' has been renamed 'Land north of Fifth Road'.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Property donated or leased to St Bartholomew's School in September 2011 (see note 17)

Depreciating assets:

	£
New school building	35,101,273
IT equipment	931,680
Furniture, fixtures and equipment	1,191,695
Multi use games area and synthetic turf pitch	1,810,551
Sports equipment	22,304
Total	<u>39,057,503</u>

7. Investment property

Freehold investment property

Valuation	£
At 1 April 2021	<u>750,000</u>
Revaluation at 31 st March 2022, increase by £0	<u>750,000</u>

The last formal valuation was made by Henwick Properties on 2 February 2022, on an open market value for existing use basis.

8. Fixed asset investments

Market value	Listed securities £
At 1 April 2021	812,208
Additions	5,536
Revaluations	<u>52,114</u>
At 31 March 2022	<u>869,858</u>

Investments at market value comprise:

	2022 £	2021 £
BLK Charities UK Equity Fund	807,651	744,766
BLK Charities UK Bond Fund	62,207	67,442
Total	<u>869,858</u>	<u>812,208</u>

All the fixed asset investments are held in the UK.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Debtors

	2022 £	2021 £
Accrued income	-	781

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	2,272	1,755

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	2,987	-	-	-	-	2,987
General funds	176,478	37,384	(16,686)	-	365	197,541
	<u>179,465</u>	<u>37,384</u>	<u>(16,686)</u>	<u>-</u>	<u>365</u>	<u>200,528</u>
Endowment funds	1,730,265	5,536	-	-	51,749	1,787,550
	<u>1,909,730</u>	<u>42,920</u>	<u>(16,686)</u>	<u>-</u>	<u>52,114</u>	<u>1,988,078</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	2,987	-	-	-	-	2,987
General funds	149,458	37,675	(11,707)	-	1,052	176,478
	<u>152,445</u>	<u>37,675</u>	<u>(11,707)</u>	<u>-</u>	<u>1,052</u>	<u>179,465</u>
Endowment funds	1,481,727	3,725	-	-	244,813	1,730,265
	<u>1,634,172</u>	<u>41,400</u>	<u>(11,707)</u>	<u>-</u>	<u>245,865</u>	<u>1,909,730</u>

The Trustees have designated £2,987 for the improvement and repair of school buildings.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Transfer between funds

Improvements in 2014 and 2015 to the investment property at 4 Buckingham Road which forms part of the endowment funds were financed from unrestricted funds. The Trustees have agreed that if the investment property is sold the cost of these works, which totalled £108,445 over the two years, will be repaid to the unrestricted fund.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments : Stock Market	863,405	6,453	869,858
Investment property	750,000	-	750,000
Current assets	-	176,288	176,288
Creditors due within one year	-	(2,272)	(2,272)
	<u>1,787,550</u>	<u>200,528</u>	<u>1,988,078</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments: Stock Market	806,120	6,088	812,208
Investment property	750,000	-	750,000
Current assets	-	155,072	155,072
Creditors due within one year	-	(1,755)	(1,755)
	<u>1,730,265</u>	<u>179,465</u>	<u>1,909,730</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	78,348	275,558
Adjustment for:		
(Gains)/losses on investments	(52,114)	(245,865)
Dividends, interest and rents from investments	(42,920)	(41,400)
Decrease/(increase) in debtors	781	669
Increase/(decrease) in creditors	517	56
Net cash used in operating activities	<u>(15,388)</u>	<u>(10,982)</u>

15. Analysis of changes in cash and cash equivalents

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash at bank and in hand	<u>154,292</u>	<u>21,996</u>	<u>176,288</u>
Total	<u>154,292</u>	<u>21,996</u>	<u>176,288</u>

16. Related party transactions

During the year the Trustees made a donation of £9,837 (2021: £5,556) from unrestricted funds to St Bartholomew's School.

17. Long term lease

On 2 September 2011 the Trustees entered into a 125 year lease at a peppercorn rent with St Bartholomew's School in respect of land and buildings owned by the Foundation and used by the School.

By granting the lease the Trustees have transferred the risks and rewards of ownership of the buildings and other depreciating assets to the School. These buildings and other depreciating assets as listed in note 6 were therefore removed from the Balance Sheet. However, the risks and rewards of ownership of the land remain with the Foundation and therefore the land remains on the Balance Sheet of the Foundation.

18. Controlling party

The charity is controlled by its Board of Trustees.