

AMICABLE SOCIETY'S SCHOOL

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2021

Registered Charity Number: 312294

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for the year ended 31st March 2021

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REPORT OF THE TRUSTEES

for the year ended 31st March 2021

The trustees present their report with the financial statements of the unincorporated charity for the year ended 31st March 2021. The trustees have adopted 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 (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312294

Principal address

St. Mary's Rectory
72A St. Marychurch Street
Rotherhithe
London
SE16 4JE

Trustees

N Brown
P Cloake
K Lovett
W Nelson
Fr. M Nicholls
E Thomas
A H C Watts
A J White
Fr. G Preston
Fr. A Doyle
Cllr K Whittam

CLERK TO THE TRUSTEES:

T Hatton

TREASURER:

J Holmes

Independent examiner

David Warren
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
London
SE16 2XB

Bankers

Lloyds Bank plc
49 High Street
Godalming
Surrey
GU7 1AT

REPORT OF THE TRUSTEES (continued)
for the year ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The original Scheme as sealed by the Charity Commissioners on 28 November 1922, as amended by Schemes sealed on 17 May 1993, 25 June 1999, 5 November 2003 and 30 July 2007, provides for a total of fifteen trustees including the Rector and a trustee nominated by the London Borough of Southwark.

Recruitment and appointment of new trustees

The induction process of any new trustee comprises an initial meeting with the Chairman, followed by meetings with not less than two other trustees. A new trustee will be appointed by a resolution of the trustees passed at a special meeting, after the new trustee has signed a declaration of their acceptance and willingness to act in the trusts of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES**Objectives and aims**

The objects of the Society are governed by the above named Schemes which broadly provide that the income of the charity after expenses be used for payments to the Governors of Peter Hills School, Rotherhithe or other voluntary aided schools in the Ancient Parish of Rotherhithe to assist such Governors to discharge their obligations under the Education Acts with respect to the maintenance of the relevant school and in promoting the education of children who are attending school in the Ancient Parish.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

Grant making

The payment of grants in furtherance of the charity's objectives are voted and agreed upon by the trustees at regular meetings.

ACHIEVEMENT AND PERFORMANCE**Review of the development, activities and achievements for the year**

Income is made up of rent from the freehold property, COIF investment income, donations, grants and interest. Income for the year totalled £39,959 (2020: £59,245). During the year the trustees made grants to pupils to assist in the purchase of books and to Heads of schools in the Parish for application at their discretion, including training, maintenance and outings totalling £72,266 (2020: £47,845). Routine overheads of the Society are extremely modest, comprising an honorarium voted annually to the Clerk and accountancy charges as shown in the accounts.

In addition, the Trustees continue to monitor and arrange for maintenance of the statues which are common to many schools throughout London and the United Kingdom as they are representative of what the charity is about. This will ensure that the appearance of the building is maintained and will prevent the statues being damaged irreparably.

The Trustees delegate the duty of keeping such accounts to the Clerk and these are prepared annually by Chartered Accountants.

Specific Investment Powers

In accordance with the trustees' powers the Society owns the freehold of no. 70 St. Marychurch Street.

Investment policy and performance

The charity holds 66,329 shares in the Charities Official Investment Fund (2020: 66,329). The investment has generated an unrealised gain in the market value of £203,630 (2020: unrealised loss - £32,222).

FINANCIAL REVIEW**Reserves policy**

The charity's reserves are represented by the investment portfolio and freehold property. Total reserves are £2,195,440 (2020: £2,027,585) and this level of reserves is maintained to provide a yield sufficient to meet the objectives of the charity.

REPORT OF THE TRUSTEES (continued)
for the year ended 31st March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to 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 provision of the Trust deed and the "Charities SORP (FRS 102). 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.

Approved by order of the board of trustees on 12 October 2021 and signed on its behalf by:

A.J. WHITE – Trustee

**INDEPENDENT EXAMINERS REPORT OF THE TRUSTEES OF
AMICABLE SOCIETY'S SCHOOL**

I report on the accounts for the year ended 31st March 2021 set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

David Warren BA FCA
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

12 October 2021

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2021

| | Notes | 2021 Restricted total funds £ | 2020 Restricted total funds £ |
|--|-------|--|--|
| Income from: | | | |
| Donations | | - | 50 |
| Investments | 2 | 39,959 | 59,195 |
| Total | | 39,959 | 52,245 |
| Expenditure on: | | | |
| Charitable activities | | | |
| - Grants payable and associated costs | 3 | 72,394 | 49,080 |
| - Governance costs | 6 | 3,340 | 1,200 |
| Total resources expended | | 75,734 | 50,280 |
| Net income / (expenditure) | | (35,775) | 8,965 |
| Other recognised gains / (losses) | | | |
| Gains / (losses) on revaluation of investments | | 203,630 | (32,222) |
| Net movement in funds | | 167,855 | (23,257) |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 2,027,585 | 2,050,842 |
| Total funds carried forward | | 2,195,440 | 2,027,585 |

The notes on pages 7 to 10 form part of these financial statements

BALANCE SHEET
as at 31st March 2021

| | Notes | 2021 Restricted total funds £ | 2020 Restricted total funds £ |
|--|-------|--|--|
| Fixed assets: | | | |
| Tangible assets | 8 | 1,000,000 | 1,000,000 |
| Investments | 9 | 1,189,043 | 985,413 |
| | | <u>2,189,043</u> | <u>1,985,413</u> |
| Current assets: | | | |
| Debtors | 10 | - | 5,500 |
| Cash at bank | | 12,591 | 44,066 |
| | | <u>12,591</u> | <u>49,566</u> |
| Liabilities: | | | |
| Creditors: Amounts falling due within one year | 11 | (6,194) | (7,394) |
| Net current assets / (liabilities) | | <u>6,397</u> | <u>42,172</u> |
| Total assets less current liabilities | | <u>2,195,440</u> | <u>2,027,585</u> |
| Total net assets / (liabilities) | | <u>2,195,440</u> | <u>2,027,585</u> |
| The funds of the charity: | | | |
| Restricted income funds | 12 | 2,195,440 | 2,027,585 |
| TOTAL FUNDS | | <u>2,195,440</u> | <u>2,027,585</u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 12 October 2021 and were signed on its behalf by:

A.J. WHITE – Trustee

The notes on pages 7 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st March 2021

1. General information and accounting policies

Amicable Society's School is governed by the original Scheme as sealed by the Charity Commissioners on 28 November 1922, as amended by Schemes sealed on 17 May 1993, 25 June 1999, 5 November 2003 and 30 July 2007. The Registered Charity number of the Trust is 312294 and its registered address is The Rectory, 72a St Marychurch Street, London, SE16 4HZ.

The charity's overall objective continues to be to make payments to the Governors of Peter Hills School, Rotherhithe or other voluntary aided schools in the Ancient Parish of Rotherhithe to assist such Governors to discharge their obligations under the Education Acts with respect to the maintenance of the relevant school and in promoting the education of children who are attending school in the Ancient Parish.

Basis of preparation of financial statements

The accounts (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 (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2020.

After reviewing the charity's finances, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trust therefore continues to adopt the going concern basis in preparing its financial statements.

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

Income recognition and debtors

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is accounted for gross and when incurred.

Rental income is shown net of insurance premiums paid and is recognised as it is receivable.

Debtors are recognised at their monetary value.

Expenditure recognition and liabilities

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Liabilities are recognised at their monetary value as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable are recognised as expenditure when the commitment is entered into. The Society has specific guidelines to be followed by the Trustees when deciding on the payment of grants to individuals and institutions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Investment freehold property is included in the accounts at market value and not depreciated on the grounds that it is held solely for investment purposes.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

All investments are quoted on a recognised stock exchange and are shown at market value at the year end date. Any realised and unrealised gains and losses are reflected on the face of the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2021

| 2. INVESTMENT INCOME | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Rents received | 5,225 | 22,275 |
| Investment income (COIF shares) | 34,730 | 34,047 |
| Deposit account interest | 4 | 15 |
| Other income (insurance reimbursed by tenant) | - | 2,858 |
| | <u>39,959</u> | <u>59,195</u> |

During the year the trustees waived rent for a period of 6 months on account of the Covid-19 pandemic. They also re-evaluated the opening debtor balance and this too was written off. Levels of rent received are expected to return to the levels achieved in 2020 and prior years in the current year.

| 3. EXPENDITURE ON CHARITABLE ACTIVITIES | Direct Costs £ | Grant Funding of activities (see note 4) £ | support costs (see note 5) £ | Conservation costs £ | Totals £ |
|---|----------------------|--|---------------------------------------|----------------------------|---------------|
| Grants payable and associated costs | 128 | 72,266 | - | - | <u>72,394</u> |

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31st March 2021

| 4. GRANTS PAYABLE | 2021 | 2020 |
|--|---------------|---------|
| | £ | £ |
| Grants payable and associated costs | 72,266 | 47,845 |
| <hr/> | | |
| The total grants paid to institutions are for the causes stated below (including returned grants) during the year was as follows: | 2021 | 2020 |
| | £ | £ |
| Albion Primary School | 2,500 | 5,400 |
| Alfred Salter School | - | - |
| Bacon's College | 8,000 | 6,000 |
| Bede House Association | 12,000 | 2,000 |
| Bizzie Bodies | - | 1,500 |
| Docklands Junior FC | - | 1,000 |
| London Bubble Theatre | 1,000 | - |
| Peter Hills School | 12,800 | 6,750 |
| Playshack Nursery | - | 300 |
| Redriff and Bermondsey Outdoors | - | 1,159 |
| Redriff Primary School | 3,000 | - |
| Rotherhithe Primary School | 3,000 | 5,000 |
| St. Joseph's Catholic Primary School | 3,000 | - |
| St John's Catholic Primary School | 1,980 | (1,000) |
| St. Katharine with St. Bartholomew PCC | - | 1,600 |
| Southwark Park Galleries (formerly CGP London) | - | (1,980) |
| Surrey Docks Farm | 5,000 | 5,000 |
| Time and Talents | 2,000 | 470 |
| Others | - | (100) |
| | <hr/> | <hr/> |
| | 54,280 | 33,179 |
| Payable to individuals: | | |
| Grants for scholars – 18 (2020: 18) | 17,250 | 14,666 |
| Individual payments | 736 | - |
| | <hr/> | <hr/> |
| | 72,266 | 47,845 |
| | <hr/> | <hr/> |

The grants paid to the various causes are considered to be in line with the maintenance of voluntary aided schools, provision of special benefits for such schools and the promotion of the education of children attending voluntary aided schools within the Ancient Parish of Rotherhithe.

| 5. SUPPORT COSTS | 2021 | 2020 |
|------------------|-------|-------|
| | £ | £ |
| Insurance | - | 1,070 |
| | <hr/> | <hr/> |

Support costs for insurance relate to insurance that has not been reimbursed by the tenant.

| 6. GOVERNANCE COSTS | 2021 | 2020 |
|----------------------------------|--------------|-------|
| | £ | £ |
| Clerk to Trustees honorarium | 1,000 | - |
| Independent examiner's fee | 1,200 | 1,200 |
| Amount paid to previous examiner | 1,140 | - |
| | <hr/> | <hr/> |
| | 3,340 | 1,200 |
| | <hr/> | <hr/> |

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2021

7. **TRUSTEES AND EMPLOYEES**

The charity does not have any employees for both current and prior years. There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

8. **TANGIBLE FIXED ASSETS**

Cost or valuation

As at 1st April 2020 and 31st March 2021

Investment Freehold Property
£

1,000,000

Net book value

As at 31st March 2021

1,000,000

As at 31st March 2020

1,000,000

The Society owns the freehold of 70 St. Marychurch Street, London. The property was revalued in 2013 by Biscoe Graig Hall to the current value of £1,000,000.

9. **FIXED ASSET INVESTMENTS**

Market Value

As at 1st April 2020

Unrealised revaluation loss

Listed investments
£

985,413

203,630

As at 31st March 2021

1,189,043

Net Book Value

As at 31st March 2021

1,189,043

As at 31st March 2020

985,413

There were no investment assets outside the UK.

The Society holds 66,329 (2020: 66,329) income shares in The Charities Official Investment Fund. The market value of these shares at 31st March 2021 was £1,189,043 (2020: £985,413). The investments are held primarily for an investment returns.

10. **DEBTORS**

Rent receivable

2021
£

2020
£

-

5,500

11. **CREDITORS:** Amounts falling due within one year

Rent deposit

Accrued expenses

2021
£

2020
£

4,994

1,200

6,194

4,994

2,400

7,394

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2021

12. MOVEMENT IN FUND

| | At 1.4.20 | Net Movement in funds | At 31.3.21 |
|------------------|------------------|-----------------------------|-------------------------|
| Restricted funds | £ | £ | £ |
| General | 2,027,585 | 167,855 | 2,195,440 |
| | <u>2,027,585</u> | <u>167,855</u> | <u>2,195,440</u> |

Net movement in funds, included in the above are as follow:

| | Incoming Resources £ | Resources expended £ | Gains and (losses) £ | Movement in funds £ |
|------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| Restricted funds | | | | |
| General | 39,959 | (75,734) | 203,630 | 167,855 |
| | <u>39,959</u> | <u>(75,734)</u> | <u>203,630</u> | <u>167,855</u> |

13. ULTIMATE CONTROLLING PARTY

The charity is run on a day to day basis by the appointed trustees as shown in the Trustees' Report.

14. RELATED PARTIES

Trustee Councillor K Whittam is a governor of Albion School. Albion School is a beneficiary of the grants given out by Amicable Society's School.

Fr. M Nicholls and Fr. A Doyle, also trustees of Amicable Society's School serve as governors to Peter Hills School. Peter Hills were also beneficiaries of the grants programme.

Detailed Statement of Financial Activities
for the year ended 31st March 2021

| | 2021 | 2020 |
|-----------------------------------|-----------------|---------------|
| | £ | £ |
| Income from: | | |
| Donations | - | 50 |
| Rents received | 5,225 | 22,275 |
| Investment income (COIF shares) | 34,730 | 34,047 |
| Deposit account interest | 4 | 15 |
| Other income | - | 2,858 |
| | <u>39,959</u> | <u>59,245</u> |
| Expenditure | | |
| Direct costs | | |
| Bank charges | 103 | 165 |
| Courier costs | 25 | - |
| | <u>128</u> | <u>165</u> |
| Charitable activities | | |
| Conservation | - | - |
| Sundries | 736 | 165 |
| Grants to institutions | 54,280 | 33,179 |
| Grants to individuals | 17,250 | 14,666 |
| | <u>72,266</u> | <u>48,010</u> |
| Governance costs | | |
| Clerk to Trustees honorarium | 1,000 | - |
| Independent examiner's fee | 1,200 | 1,200 |
| Amount paid to former examiner | 1,140 | - |
| | <u>3,340</u> | <u>1,200</u> |
| Support costs | | |
| Insurance | - | 1,070 |
| | <u>-</u> | <u>1,070</u> |
| Total expenditure | <u>75,734</u> | <u>50,280</u> |
| Net income / (expenditure) | <u>(35,775)</u> | <u>8,965</u> |

This page does not form part of the statutory financial statements