

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020
FOR
THE SCHOOL JOURNEY ASSOCIATION

C B Heslop And Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

THE SCHOOL JOURNEY ASSOCIATION

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for the year ended 30TH SEPTEMBER 2020

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THE SCHOOL JOURNEY ASSOCIATION

REPORT OF THE TRUSTEES for the year ended 30TH SEPTEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity exists to promote and organise educational travel for children of school age and other young people both able-bodied and with disability. When children are offered the opportunity of matching the curriculum to the real world through first hand learning experiences, it enriches their lives, encourages personal development and helps them achieve a greater sense of independence. These objects are achieved by arranging school journeys of an educational character in the UK and overseas and awarding grants or subsidies to pupils who are in need of financial assistance to enable them to take part in such journeys.

Significant activities

The strategies employed to achieve the Charity's aims and objectives are:

To offer opportunities to a broad range of pupils to experience the advantages of educational travel.

To provide funds to assist children in need to take part in educational visits.

To bring promotional offers available to schools to the attention of teachers.

To produce educational literature in the form of a webpage and online brochure.

The principal activity of the association throughout the year under review has been solely based on these objectives. In shaping the objectives for the year, the trustees have considered the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, significant charitable activities were as outlined above. The 2019 - 2020 Academic year started with SJA feeling positive with the number of tours projected to have increased on the previous year. All was well until March when Covid 19 pandemic hit trading. Lock down required schools to close, all school trips to foreign countries were stopped by the government and soon all schools cancelled their visits. The year became the hardest year for trading that SJA has experienced in over 100 years.

Between September and March SJA organised 5 trips with 277 children travelling. 27 Children were supported with financial grants. From March no trips took place. 19 trips were cancelled, schools were refunded where necessary to the value of £51,914.

School Journey Association managed to retain the staff who worked hard to maintain the business. The income from Cavendish Road, Clapham apartments funded most of the salaries of the staff. Staff were not furloughed.

The activities outlined above are administered from the Association's office at Units 2&3, 16 Porteus Place, London SW4 0AS, which is staffed with tours consultants and accounts personnel who form the paid secretariat.

FINANCIAL REVIEW

Financial position

The results for the year and financial position of the Association are as shown in the annexed financial statements. Although there was a net deficit for the year, the charity has sufficient reserves, as detailed below, to allow it to continue its activities.

The rental income has remained steady and is available to subsidise the support costs incurred in management and administration attributable to the tours organised by the Association.

Investment policy and objectives

The Board has considered the most appropriate policy for investment of funds. Now that the conversion of the Association's property has been finalised, the rental income is available to subsidise support costs. The current policy of prudent investment with availability for future needs continues.

THE SCHOOL JOURNEY ASSOCIATION

REPORT OF THE TRUSTEES **for the year ended 30TH SEPTEMBER 2020**

FINANCIAL REVIEW

Reserves policy

The Board has established a policy for the prudent investment of funds not committed or invested in tangible fixed assets. Income generated by such investment is utilised to mitigate the annual costs of governance of the Association and support and administration costs in respect of its charitable activities. The general reserve currently stands at £1,176,854 and at this level the Board feels that it can continue the activities of the charity. It would be necessary to review the situation should school travel continue to decline. The reserve is available for use at the discretion of the trustees in furtherance of the general objectives of the charity and does not contain any restricted or designated amounts. The fair value reserve of £1,268,089 relates to the valuation of property to fair value.

FUTURE PLANS

When schools can get back to a normal situation following the pandemic restrictions, we would hope they will see the need and value for education outside the classroom. We believe that there will be increased requests for financial support for children as parents deal with the economic effects of the pandemic. The trustees look forward to subsidising the expected rise in demand by the investment income produced by its property and thus increasing the Association's charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School Journey Association is governed by its Memorandum and Articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. It is registered as a Charity with the Charity Commission number 312526.

There is a Board of Management, whose members each agree to contribute £10.00 in the event of the Charity winding up.

Recruitment and appointment of new trustees

As set within the Articles of Association, the Trustees of the Association are elected on the recommendation of serving Trustees. The Trustees are elected annually at the AGM in March and serve for a period of up to three years. The Trustees are recruited from the members of serving and retired teachers. The Board has regard to the requirements for any specialist skills needed when considering co-opting trustees.

Organisational structure

The activities outlined above are administered from the Association's office at Units 2&3, 16 Porteus Place, London SW4 0AS, which is staffed with four administrative consultants and accounts personnel, who form the paid Secretariat.

The Board of Trustees, which can have up to ten members, not including Co-Options, administers the Charity. The Trustees of the Association are also Directors of the Company and meet monthly. The Secretary and the Treasurer are appointed by the Trustees to manage the day to day operations of the charity. At 30 September 2019, the Board of Management consisted of six members who were both the directors of the company and trustees of the charity. The Board is responsible for directing the activities of the company as well as promoting the aims and objectives of the charity.

Induction and training of new trustees

Prospective New Trustees are briefed on their obligations under Charities and Companies Law including the contents of the Memorandum and Articles of Association, the decision making processes and future business plans. Trustees are encouraged to attend appropriate external training events.

Key management remuneration

No trustee received remuneration in the year. Details of trustees' expenses reimbursed are disclosed in note 10 to the financial statements. The pay of the staff is reviewed annually by the Board and normally increased in line with average earnings. All increases are agreed by the Board.

THE SCHOOL JOURNEY ASSOCIATION

REPORT OF THE TRUSTEES
for the year ended 30TH SEPTEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. The charity's client safety policy and emergency procedures are reviewed annually in the light of new experiences involving risk assessments. The company adheres to the ABTA code of conduct for the travel industry and abides by the conditions applying to an ATOL licence according to the rules promulgated by the Civil Aviation Authority. The Board has conducted its own review of other major risks to which the charity is exposed and systems have been established to mitigate those risks. A specialist company has been retained to advise as and when required on matters of industrial relations regarding the charity's employees and on health and safety requirements. Financial risk is considered to be prudently managed by the establishment of a reserves policy as outlined above.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00472354 (England and Wales)

Registered Charity number

312526

Registered office

Units 2 & 3
16 Porteus Place
London
.
SW4 0AS

Trustees

T Lee Honorary Chairman
I L Morgan Honorary Secretary
Mrs V Lee Honorary Treasurer
I Beard Honorary Trustee
Miss C L Chalk Honorary Trustee
Mrs N M Saunders Honorary Trustee

Company Secretary

I L Morgan

Independent Examiner

C B Heslop And Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

Bankers

National Westminster Bank Plc
Bloomsbury Parr's Branch
214 High Holborn
LONDON
SW4 0AS

Solicitors

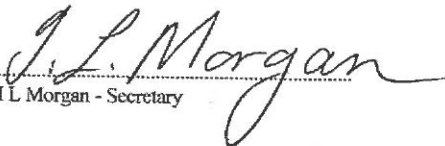
VEALE WASBROUGH VIZARDS
Barnards Inn
86 Fetter Lane
LONDON
EC4A 1AD

THE SCHOOL JOURNEY ASSOCIATION

REPORT OF THE TRUSTEES
for the year ended 30TH SEPTEMBER 2020

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14.12.20 and signed on its behalf by:


I.L. Morgan - Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SCHOOL JOURNEY ASSOCIATION

Independent examiner's report to the trustees of The School Journey Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

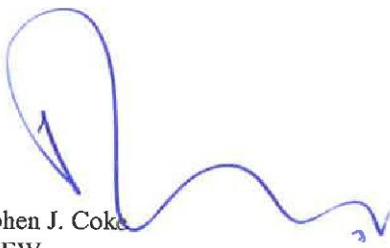
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen J. Coke
ICAEW
C B Heslop And Company Limited
Chartered Accountants
1 High Street
Thatcham
Berks
RG19 3JG

Date: 14.12.2020

THE SCHOOL JOURNEY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 30TH SEPTEMBER 2020

			30.9.20	30.9.19
	Notes	Unrestricted fund £	Fair value reserve £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Income from tours	5	53,114	-	467,117
Other trading activities	3	101	-	2,339
Investment income	4	46,892	-	52,151
Total		<u>100,107</u>	-	<u>521,607</u>
 EXPENDITURE ON				
Charitable activities				
Tour and accommodation costs	6	37,987	-	381,720
Support costs		112,116	-	117,376
Fundraising and publicity		5,586	-	10,435
Grants to deserving cases		1,374	-	13,970
Total		<u>157,063</u>	-	<u>523,501</u>
NET INCOME/(EXPENDITURE)		<u>(56,956)</u>	-	<u>(1,894)</u>
 RECONCILIATION OF FUNDS				
Total funds brought forward		1,233,810	1,268,089	2,503,793
TOTAL FUNDS CARRIED FORWARD		<u>1,176,854</u>	<u>1,268,089</u>	<u>2,444,943</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE SCHOOL JOURNEY ASSOCIATION

BALANCE SHEET
30TH SEPTEMBER 2020

				30.9.20	30.9.19
	Notes	Unrestricted fund £	Fair value reserve £	Total funds £	Total funds £
FIXED ASSETS					
Tangible assets	13	802,275	1,268,089	2,070,364	2,076,204
CURRENT ASSETS					
Debtors	14	71,388	-	71,388	50,096
Cash at bank and in hand		370,439	-	370,439	484,674
		<u>441,827</u>	<u>-</u>	<u>441,827</u>	<u>534,770</u>
CREDITORS					
Amounts falling due within one year	15	(67,248)	-	(67,248)	(109,075)
NET CURRENT ASSETS		<u>374,579</u>	<u>-</u>	<u>374,579</u>	<u>425,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,176,854</u>	<u>1,268,089</u>	<u>2,444,943</u>	<u>2,501,899</u>
NET ASSETS		<u>1,176,854</u>	<u>1,268,089</u>	<u>2,444,943</u>	<u>2,501,899</u>
FUNDS	16				
Unrestricted funds				<u>2,444,943</u>	<u>2,501,899</u>
TOTAL FUNDS				<u>2,444,943</u>	<u>2,501,899</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14th December 2020 and were signed on its behalf by:


.....
Trustee

The notes form part of these financial statements

THE SCHOOL JOURNEY ASSOCIATION

CASH FLOW STATEMENT
for the year ended 30TH SEPTEMBER 2020

	Notes	30.9.20 £	30.9.19 £
Cash flows from operating activities			
Cash generated from operations	1	(160,570)	16,313
Net cash (used in)/provided by operating activities		<u>(160,570)</u>	<u>16,313</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(555)	(4,920)
Interest received		592	980
Rent received		46,298	51,174
Net cash provided by investing activities		<u>46,335</u>	<u>47,234</u>
Change in cash and cash equivalents in the reporting period			
		(114,235)	63,547
Cash and cash equivalents at the beginning of the reporting period		<u>484,674</u>	<u>421,127</u>
Cash and cash equivalents at the end of the reporting period		<u><u>370,439</u></u>	<u><u>484,674</u></u>

The notes form part of these financial statements

THE SCHOOL JOURNEY ASSOCIATION

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30TH SEPTEMBER 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.20	30.9.19
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(56,956)	(1,894)
Adjustments for:		
Depreciation charges	6,397	7,963
Interest received	(592)	(980)
Rent received	(46,298)	(51,174)
(Increase)/decrease in debtors	(21,292)	18,947
(Decrease)/increase in creditors	(41,829)	43,451
Net cash (used in)/provided by operations	<u>(160,570)</u>	<u>16,313</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.19	Cash flow	At 30.9.20
	£	£	£
Net cash			
Cash at bank and in hand	484,674	(114,235)	370,439
	<u>484,674</u>	<u>(114,235)</u>	<u>370,439</u>
Total	<u>484,674</u>	<u>(114,235)</u>	<u>370,439</u>

THE SCHOOL JOURNEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30TH SEPTEMBER 2020

1. STATUTORY INFORMATION

The School Journey Association is a charity, limited by guarantee, registered in England and Wales. The charity's registered number is 312526. The registered company number and registered office address can be found in the reference and administrative details in the report of the trustees. In the event of the Association being wound up each person, who at that time is a member or has ceased to be a member within one year, is liable to contribute to the Association such amount as the Association may require, not exceeding ten pounds.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income

All income is recognised net of VAT in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from tours represents charges made for the Association's activities of organising educational tours. This income is deferred until such time as the tour has taken place and then recognised as income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tour and accommodation costs represent the direct costs of providing educational tours. Support costs represent costs incurred in respect of management and administration allocated to activities on a basis consistent with the use of resources. Other than to award grants to those in need of financial assistance the charity's principal charitable activity is to subsidise the costs of the educational tours it provides for those who participate.

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.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Support costs, including wages, office expenses and governance costs are allocated on an appropriate basis as set out in note 8.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off office equipment and furniture over their estimated useful lives. The freehold property is held as investment property. This is carried at valuation with periodic adjustments taken to fair value reserve. Investment property is subject to annual impairment review.

Office equipment : 10% & 20% on cost.

Furniture, Fixtures and Fittings: 2.5% & 20% on cost

The cost of the long leasehold property, which is occupied by the charity, is depreciated over the period of the lease which is 125 years.

THE SCHOOL JOURNEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30TH SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. All the activities of the charity form part of the General fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Creditors and provisions

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 trade discounts due.

3. OTHER TRADING ACTIVITIES

	30.9.20	30.9.19
	£	£
Other income	101	2,339
	<u>101</u>	<u>2,339</u>

4. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Rents received	46,300	51,171
Deposit account interest	592	980
	<u>46,892</u>	<u>52,151</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		30.9.20	30.9.19
	Activity	£	£
France	Income from tours	18,706	91,409
Homeland	Income from tours	14,790	204,457
Activity trips	Income from tours	8,148	31,791
Isle of Man	Income from tours	-	37,592
Isle of Wight	Income from tours	-	79,486
Spain	Income from tours	-	22,382
Cancelled tour deposits	Income from tours	11,470	-
		<u>53,114</u>	<u>467,117</u>

THE SCHOOL JOURNEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30TH SEPTEMBER 2020

6. CHARITABLE ACTIVITIES COSTS

Costs for the year ended 30th September 2020 are split as follows:

	Direct costs £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Tours and accommodation costs	37,987	-	-	37,987
Support costs	93,777	-	18,339	112,116
Fundraising and publicity	5,586	-	-	5,586
Grants to deserving cases	-	1,374	-	1,374
	<u>137,350</u>	<u>1,374</u>	<u>18,339</u>	<u>157,063</u>

7. GRANTS PAYABLE

	30.9.20	30.9.19
	£	£
Grants to deserving cases	<u>1,374</u>	<u>13,970</u>

Grants to deserving cases consists of grants made to help individual children from disadvantaged families or with special needs to participate in the tours.

8. SUPPORT COSTS

Support costs for the year ended 30th September 2020 are split as follows:

	Direct costs £	Costs attributable to other income £	Governance costs £	Total £	Basis of apportionment
Staff costs	61,267	-	2,400	63,667	Estimated staff time
Communications, printing, stationery and publicity	1,645	43	43	1,731	Estimated staff time
Repairs and maintenance	1,115	140	140	1,395	Estimated staff time
Insurances	2,890	2,733	900	6,523	Invoices
Trustees' expenses	-	-	3,018	3,018	Governance
Accountancy	-	-	6,732	6,732	Governance
Depreciation	4,773	984	640	6,397	Amount relating to flats, estimated staff time
Cleaning and sundries	22,087	-	566	22,653	Estimated staff time
	<u>93,777</u>	<u>3,900</u>	<u>14,439</u>	<u>112,116</u>	

THE SCHOOL JOURNEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30TH SEPTEMBER 2020

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.20	30.9.19
	£	£
Depreciation - owned assets	6,395	7,965
	<u>6,395</u>	<u>7,965</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2020 nor for the year ended 30th September 2019.

Trustees' expenses

Travel and other out of pocket expenses in performance of their duties, amounting to £2,813 (2019 - £6,086) were reimbursed to 6 (2019 -5) members of the Board of Management.

11. STAFF COSTS

	30.9.20	30.9.19
	£	£
Wages and salaries	63,667	60,143
	<u>63,667</u>	<u>60,143</u>

The average monthly number of employees during the year was as follows:

	30.9.20	30.9.19
Management and administration	4	4
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Fair value reserve £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Income from tours	467,117	-	467,117
Other trading activities	2,339	-	2,339
Investment income	52,151	-	52,151
Total	<u>521,607</u>	-	<u>521,607</u>
EXPENDITURE ON			
Charitable activities			
Tour and accommodation costs	381,720	-	381,720
Support costs	117,376	-	117,376
Fundraising and publicity	10,435	-	10,435
Grants to deserving cases	13,970	-	13,970
Total	<u>523,501</u>	-	<u>523,501</u>

THE SCHOOL JOURNEY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30TH SEPTEMBER 2020**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Fair value reserve £	Total funds £
NET INCOME/(EXPENDITURE)	(1,894)	-	(1,894)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,235,704	1,268,089	2,503,793
TOTAL FUNDS CARRIED FORWARD	<u>1,233,810</u>	<u>1,268,089</u>	<u>2,501,899</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1st October 2019	1,650,000	352,787	115,281	7,462	2,125,530
Additions	-	-	-	555	555
At 30th September 2020	<u>1,650,000</u>	<u>352,787</u>	<u>115,281</u>	<u>8,017</u>	<u>2,126,085</u>
DEPRECIATION					
At 1st October 2019	-	14,110	27,808	7,408	49,326
Charge for year	-	2,822	3,437	136	6,395
At 30th September 2020	<u>-</u>	<u>16,932</u>	<u>31,245</u>	<u>7,544</u>	<u>55,721</u>
NET BOOK VALUE					
At 30th September 2020	<u>1,650,000</u>	<u>335,855</u>	<u>84,036</u>	<u>473</u>	<u>2,070,364</u>
At 30th September 2019	<u>1,650,000</u>	<u>338,677</u>	<u>87,473</u>	<u>54</u>	<u>2,076,204</u>

Cost or valuation at 30 September 2020 is represented by:

	Freehold property £	Long leasehold £	Office equipment £	Furniture £	Totals £
Valuation in 2008	329,778	-	-	-	329,778
Valuation in 2013	232,500	-	-	-	232,500
Valuation in 2017	705,812	-	-	-	705,812
Cost	381,910	352,787	7,462	115,281	857,440
	<u>1,650,000</u>	<u>352,787</u>	<u>7,462</u>	<u>115,281</u>	<u>2,125,530</u>

If freehold property had not been revalued it would have been included at the following historical cost:

30.9.20	30.9.19
£	£

THE SCHOOL JOURNEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30TH SEPTEMBER 2020

13. TANGIBLE FIXED ASSETS - continued

Cost	381,910	381,910
	381,910	381,910

Freehold property was valued on an open market basis on 13 December 2016 by Kinleigh Folkard & Hayward.

These changes in value on revaluation to fair value have been credited to the fair value reserve.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade debtors	-	3,808
Other debtors	7,788	2,074
VAT	-	9,323
Prepayments and accrued income	63,600	34,891
	71,388	50,096

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Payments received on account	23,238	58,029
Social security and other taxes	574	611
VAT	25,550	-
Creditors for tours & accomm	7,785	33,460
Other creditors	1,982	5,749
Accrued expenses	8,119	11,226
	67,248	109,075

Payments received on account comprises amounts received for tours that are due to take place after 30th September 2020.

	£
Balance as at 1 October 2019	58,029
Amount released to income earned from charitable activities	(39,569)
Amount related to cancelled tours refunded to customers	(18,460)
Amount deferred in year	23,238
Balance as at 30 September 2020	23,238

THE SCHOOL JOURNEY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30TH SEPTEMBER 2020**

16. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	1,233,810	(56,956)	1,176,854
Fair value reserve	1,268,089	-	1,268,089
	<u>2,501,899</u>	<u>(56,956)</u>	<u>2,444,943</u>
TOTAL FUNDS	<u>2,501,899</u>	<u>(56,956)</u>	<u>2,444,943</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,107	(157,063)	(56,956)
	<u>100,107</u>	<u>(157,063)</u>	<u>(56,956)</u>
TOTAL FUNDS	<u>100,107</u>	<u>(157,063)</u>	<u>(56,956)</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	1,235,704	(1,894)	1,233,810
Fair value reserve	1,268,089	-	1,268,089
	<u>2,503,793</u>	<u>(1,894)</u>	<u>2,501,899</u>
TOTAL FUNDS	<u>2,503,793</u>	<u>(1,894)</u>	<u>2,501,899</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	521,607	(523,501)	(1,894)
	<u>521,607</u>	<u>(523,501)</u>	<u>(1,894)</u>
TOTAL FUNDS	<u>521,607</u>	<u>(523,501)</u>	<u>(1,894)</u>

THE SCHOOL JOURNEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30TH SEPTEMBER 2020

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	1,235,704	(58,850)	1,176,854
Fair value reserve	1,268,089	-	1,268,089
	<u>2,503,793</u>	<u>(58,850)</u>	<u>2,444,943</u>
TOTAL FUNDS	<u>2,503,793</u>	<u>(58,850)</u>	<u>2,444,943</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	621,714	(680,564)	(58,850)
	<u>621,714</u>	<u>(680,564)</u>	<u>(58,850)</u>
TOTAL FUNDS	<u>621,714</u>	<u>(680,564)</u>	<u>(58,850)</u>

All the activities of the Association form part of the General fund, which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The Association is a company limited by guarantee having no share capital. In the event of the Association being wound up each person, who at that time is a member or has ceased to be a member within one year, is liable to contribute to the Association such amount as the Association may require, not exceeding ten pounds.

17. SECURITIES

The Association has a cash deposit of £88,328 with its bankers as security for performance bonds guaranteed on behalf of the Association.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020 other than the reimbursed expenses to trustees as disclosed in the notes.

THE SCHOOL JOURNEY ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30TH SEPTEMBER 2020

	30.9.20	30.9.19
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Other income	101	2,339
Investment income		
Rents received	46,300	51,171
Deposit account interest	592	980
	<hr/>	<hr/>
	46,892	52,151
Charitable activities		
France	18,706	91,409
Homeland	14,790	204,457
Activity trips	8,148	31,791
Isle of Man	-	37,592
Isle of Wight	-	79,486
Spain	-	22,382
Cancelled tour deposits	11,470	-
	<hr/>	<hr/>
	53,114	467,117
Total incoming resources	<hr/>	<hr/>
	100,107	521,607
EXPENDITURE		
Charitable activities		
Wages	63,667	60,143
Rates and water	3,631	3,589
Insurance	6,523	6,486
Light and heat	3,486	3,204
Telephone and postage	1,097	1,692
Printing and Publicity	634	1,007
Marketing and Website	5,586	10,435
Sundries	11,018	8,129
France	14,759	77,349
Spain	-	21,254
Homeland	14,515	162,763
Isle of Man	-	32,311
Isle of Wight	1,898	62,703
Activity trips	6,815	25,340
Rent and service charge	2,998	2,849
Repairs and maintenance	1,395	2,698
Bank charges	1,520	2,366
Long leasehold	2,822	2,822
Fixtures and fittings	3,438	4,464
Depn of office equipment	137	677
Grants to deserving cases	1,374	13,970
	<hr/>	<hr/>
	147,313	506,251

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THE SCHOOL JOURNEY ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30TH SEPTEMBER 2020

	30.9.20	30.9.19
	£	£
Support costs		
Governance costs		
Accountancy and legal fees	6,732	10,789
Committee and Officers expense	3,018	6,461
	<u>9,750</u>	<u>17,250</u>
Total resources expended	<u>157,063</u>	<u>523,501</u>
Net expenditure	<u>(56,956)</u>	<u>(1,894)</u>

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