

ISLEWORTH BLUE SCHOOL EDUCATIONAL FOUNDATION

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number - 312546

**HAROLD SMITH
CHARTERED ACCOUNTANTS
ST ASAPH & CRICCIETH**

**ISLEWORTH BLUE SCHOOL EDUCATIONAL
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

Charity Number 312546

Trustees Mr. D. J. Freeman
Mrs. C. J. Pielichaty
Ms. D. Sayer
Mr. D. Cokayne
Mr. D. Leong
Mr. J. Jenkins
Mrs. F. Strongman
Ms. C. Reichardt

Charity Address 4 Church Street
Isleworth
TW7 6BH

Accountants Harold Smith
Unit 32 Llys Edmund Prys
St Asaph Business Park
Denbighshire
LL17 0JA

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
ISLEWOTH BLUE SCHOOL EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 312546)**

We report on the accounts for the year ended 31 March 2024 which comprise the statement of financial activities and balance sheet and the related notes.

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 needed.

It is my responsibility to:

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

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... Dated

Simon Murray-Williams FCA
for and on behalf of
Harold Smith Chartered Accountants
St. Asaph Business Park
Denbighshire
LL17 0JA

ISLEWORTH BLUE SCHOOL EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	note	General £	2024 TOTAL £	2023 TOTAL £
Incoming Resources	2			
Donations and legacies		215	215	145
Charitable activities		18,393	18,393	14,232
Other trading activities		94,209	94,209	89,896
Investments		54,380	54,380	45,359
Total Income		167,196	167,196	149,632
Resources Expended	3			
Charitable Activities		59,773	59,798	63,006
Other Expenditure		25,688	25,688	21,956
Governance Costs		4,234	1,750	2,890
Total Expenditure		89,695	87,236	87,852
Net Incoming/(Outgoing) Resources		77,501	79,960	61,780
Gains/(losses) on revaluation	6	-	-	807,000
Unrealised Gains/(Losses) on Investments	6	(10,832)	(10,832)	(47,045)
Net Movement in Reserves		66,669	69,128	821,735
Reserves				
Balance brought forward - 1 April 2023		3,360,211	3,360,211	2,538,476
Balance carried forward - 31 March 2024		3,426,880	3,429,339	3,360,211

ISLEWORTH BLUE SCHOOL EDUCATIONAL FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2024

	Note	£	£	£	£
		2024		2023	
ASSETS:					
FIXED ASSETS:	4		2,331,929		2,331,929
CURRENT ASSETS:					
CAF cash account		129,494		147,137	
Investments at Valuation		970,312		881,145	
		<u>1,099,806</u>		<u>1,028,282</u>	
CURRENT LIABILITIES:					
Creditors		2,371		-	
Accruals		<u>2,484</u>		<u>-</u>	
		4,855		-	
			1,094,951		1,028,282
NET ASSETS:			<u>3,426,880</u>		<u>3,360,211</u>
RESERVES					
Revaluation Reserve	6		749,123		759,955
Accumulated Surpluses	7		2,677,757		2,600,256
Capital Carried Forward			<u>3,426,880</u>		<u>3,360,211</u>

Approved on behalf of the Trustees

.....Member

.....Date

ISLEWORTH BLUE SCHOOL EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

BASIS OF PREPARATION

The accounts 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) issued on 16 July 2014 and with the Charities Act 2011.

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

NOTE 1 : ACCOUNTING POLICIES

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Investments

Investments held for the long-term are included within current assets and are stated at market value. The Trustee accounts for all investment income and realised gains and losses in the Statement of Financial Activities.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Tangible fixed assets for use by charity

Fixed assets are stated at cost. The revaluation model has been adopted for the investment property. The revaluation was carried out on 25th January 2023.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

ISLEWORTH BLUE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

NOTE 2: ANALYSIS OF INCOMING RESOURCES

	General	MAR 2024	MAR 2023
	£	TOTAL	TOTAL
	£	£	£
<u>Donation and Legacies</u>			
Donations	215	215	145
	215	215	145
<u>Charitable Activities</u>			
Rental Income	18,393	18,393	14,232
	18,393	18,393	14,232
<u>Other trading activities</u>			
Rental Income	94,209	94,209	89,896
	94,209	94,209	89,896
<u>Investment Income</u>			
Investment Income	54,092	54,092	45,130
Interest	287	287	229
	54,380	54,380	45,359
Total Income	167,196	167,196	149,632

ISLEWORTH BLUE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3: ANALYSIS OF RESOURCES EXPENDED

	General	MAR 2024	MAR 2023
	£	TOTAL	TOTAL
	£		£
<u>Charitable Activities</u>			
Hall Letting Expenditure	2,460	2,460	3,935
Clerk's fee	4,772	4,772	3,900
Hall running costs	11,097	11,097	17,129
Swimming pool site rent	-	-	-
Unidentified cheque payments	-	-	250
Leaving gift	200	200	100
Xmas party	146	146	192
Bank charges	76	76	84
Block grant	40,000	40,000	36,504
Bibles	1,023	1,023	912
	59,773	59,773	63,006

Other Expenditure

Commission	11,305	11,305	11,721
Management fees	-	-	576
Repairs cleaning etc	6,756	6,756	1,969
Insurance Utilities & misc	7,627	7,627	7,690
	25,688	25,688	21,956

Governance Costs

Accountancy	1,750	1,750	1,750
Independent examiners	2,484	2,484	1,140
	4,234	4,234	2,890

ISLEWORTH BLUE SCHOOL EDUCATIONAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4: TANGIBLE FIXED ASSETS

	Investment Property	Freehold Property	Total
Cost			
At 1st April 2023	1,785,000	546,929	2,331,929
Revaluation	-	-	-
At 31st March 2024	<u>1,785,000</u>	<u>546,929</u>	<u>2,331,929</u>
Depreciaion			
At 1st April 2023	-	-	-
Charge for the year	-	-	-
At 31st March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31st March 2023	1,785,000	546,929	2,331,929
At 31st March 2024	<u>1,785,000</u>	<u>546,929</u>	<u>2,331,929</u>

NOTE 5: RELATED PARTY TRANSACTIONS

There are no related party transactions during the year.

ISLEWORTH BLUE SCHOOL EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6: REVALUATION RESERVE

	MAR 2024	MAR 2023
	TOTAL	TOTAL
	£	£
At 1 April 2023	759,955	-
Unrealised Gain/Loss on Investments	(10,832)	(47,045)
Revaluation of Investment Property	-	807,000
	<hr/>	<hr/>
At 31 March 2024	749,123	759,955
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The effective date of the revaluation on the investment property was 25/01/2023.

The valuation was carried out by independent valuer; Anthony James Manser.

10/12 South Street	1,460,000	1,460,000
Caretaker's flat	325,000	325,000
	<hr/>	<hr/>
	1,785,000	1,785,000
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NOTE 7: ACCUMULATED SURPLUSES

As at 1st April 2023	2,600,256	2,538,476
Profit/Loss for year	77,501	61,780
As at 31st March 2024 and 1st April 2023	2,677,757	2,600,256
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ISLEWORTH BLUE SCHOOLS

Income and Expenditure Account for the year ended 31/03/2024

				2024	2023
Income	Note	Income	Expenditure	Net	Net
Rent 10/12 South Street	1	72,159	18,335	53,824	52,970
Rent Caretaker's Flat	1	22,050	7,353	14,697	13,863
Hall Letting		18,393	2,460	15,933	10,297
Interest				287	229
Investment Income	2			54,092	45,130
Donations		215			145
		<u>112,817</u>	<u>28,148</u>	<u>138,833</u>	<u>122,634</u>
Overheads					
Clerk's fee			4,772		3,900
Book-keeping/ accountancy			1,750		1,750
Independent Examiner's fee					1,140
Hall running costs	3		11,123		17,129
Swimming pool site rent	4				
Unidentified cheque payment					250
Leaving gift Debbie Sayer			100		100
Leaving gift Paul Turner			100		
Xmas party			146		192
Bank charges			76	18,067	84
			<u>18,067</u>		<u>24,545</u>
Distributable Income				120,766	98,089
Charitable Expenditure					
Blue School Governors					
Block Grant			40,000		36,504
Bibles			1,023		912
Award					
				<u>41,023</u>	<u>37,416</u>
Net Income				79,743	60,673