

SARAH BONNELL
FOUNDATION
REPORT AND FINANCIAL
STATEMENTS
YEAR ENDED 31ST MARCH 2021

Charity No. 312659

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TRUSTEES AND ADVISERS

The names of all the charity trustees who have acted during the course of the financial year ended 31st March 2021 include:

Nominative Governors by the LA

Clr W Vaughan

Rev A. Easter

Nominative Governors by Senate of the University of London

None

Nominative Governors by Parish of All Saints, West Ham

Ms N. Preston

Mrs C Alleyne

Co-optative Governors

Mr I.Campbell

Mr B Rumamba

Ms D Nadanasivan (Chair)

Ms N Noorani

Ms T Higgins

Contact Name and Address for the Charity

Ms Sarah Beaumont

Head of Governance Services

Newham Partnership Working

Francis House

760 Barking Road

Plaistow

London E13 9PJ

Independent Examiner

Anthony Epton BA FCA CTA FCIE

Goldwins Limited

75 Maygrove Road

West Hampstead

London

NW6 2EG

Bankers

The Co-operative Bank

1 Balloon Street

Manchester

M60 1GP

Annual Report for the year ended 31st March 2021

Sarah Bonnell Foundation is regulated by a scheme made by the Board of Education on the 26 October 1909, as altered by schemes made by the said Board on the 23 August 1912 and 3 March 1992 and as affected by Articles of Government made by the Minister of Education on the 17 June 1948; and in the matter of the Charities Act 1960. The Foundation is a registered charity, No.312659

General Power to make regulations

Within the limits prescribed by the scheme, the Governors shall have full power from time to time to make regulations for the management of the Charity and for the conduct of their business including the summoning of meetings, the appointment of a clerk, the deposit of money at a proper bank and the custody of documents.

Expenses of management

The Governors shall first defray out of the income of the charity all proper costs, charges and expenses of and incidental to the administration and management of the charity.

Application of income:

- 1) Subject to payment of the expenses aforesaid, the Governors shall apply the income of the charity in either of the following ways;
 - a) In promoting education (including social and physical training) of girls under the age of 25 years who are resident in the London Borough of Newham and the neighbourhood thereof with preference for those who are resident in the area of the former County Borough of West Ham and who are in need of financial assistance, and in particular, but without prejudice to the generality of the foregoing:
 - in awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education approved for the purpose by the Governors;
 - in providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter profession, trade, occupation or service on leaving school, university or other educational establishments.
 - b) In or towards providing such special benefits of any kind not normally provided by the local education authority for any maintained school attended by such girls as may from time to time be agreed between the Governors of the charity and the Governors of the school concerned.
- 2) Within the limits prescribed by this scheme the Governors shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and the qualifications, method of ascertainment and selection of candidates for benefit.
- 3) The Governors shall have regard to the desirability of consulting the local education authority as to their general action under sub-clause (1) of this clause and, if occasion requires, as to the educational qualifications of candidates for benefit.

Review of Progress and Achievements for the Year Ended 31st March 2021

1. The Foundation gives a one off bursary award of £250.00 to ex-pupils from the school undertaking higher education. In 2020/2021 £4,500 was paid out. (2019/2020 £12,500)
2. Whole School Reading Book. The Foundation allocated £7,500 towards the cost of a whole school reading book programme. The actual spend was £5,531. (2019/2020 £6,426).
3. Birthday Gift for Every Student. This is a nominal gift given to every student to celebrate Sarah Bonnell's birthday. Allocated spend £1,350. Actual spend £1,350. (2019/2020 £0).
4. International Women's Day. An events day to celebrate the achievements of women. Allocated spend £6,000. Actual spend £6,000. (2019/2020 3,939).
5. Other one off items. The Foundation allocated £ 1,060 towards the cost of one off items. The actual spend was £1,060. (2019/2020 £134,359).

Summary Financial Review

1. The attached financial statements show the current state of the finances. The foundation had a net surplus of income over expenditure of £330,634 (2019/2020 deficit of £339,693).
2. The investments have performed as follows:-

Income received £ 61,569 compared to £71,674 in 2019/20, a decrease of £10,105.
Value of investments £1,683,584 compared to £1,390,408 in 2019/20, increase of £293,176.
3. Administration support charges of £5,670 have been incurred. (2019/20 administration support charges of £4,983 were incurred.)
4. An Independent Examiner has examined the accounts and a copy of their report is attached.

Trustees, Volunteers and Staff Costs

The Foundation does not employ any staff. The trustees receive no remuneration for their services to the Foundation. The Schools Financial Consultancy Service, London Borough of Newham and Governing Body Support Services, Newham Partnership Working deal with the Administration of the Foundation on a day to day basis.

Acknowledgements

The Foundation wishes to acknowledge the support and professional advice provided by its advisers.

Approved by the Board of Trustees on..... and signed on its behalf by

..... Trustee.

Independent Examiner's Report to the Trustees of Sarah Bonnell Foundation

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 7 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

.....
Anthony Epton BA FCA CTA FCIE
Goldwins Limited
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

**SARAH BONNELL FOUNDATION
REGISTERED CHARITY NO. 312659**

**Statement of Financial Activities (incorporating an income and expenditure account)
For the Year ended 31st March 2021**

	Note	<u>2021</u> Unrestricted Capital £	<u>2021</u> Unrestricted Revenue £	<u>2021</u> Total £	<u>2020</u> Total £
Income from:					
Investment Income	2	-	61,569	61,569	71,674
Other Income		-	-	-	-
Total Income		<u>-</u>	<u>61,569</u>	<u>61,569</u>	<u>71,674</u>
Expenditure on:					
Cost of raising funds		-	5,670	5,670	4,983
Charitable activities		-	18,441	18,441	168,285
Total expenditure	3	<u>-</u>	<u>24,111</u>	<u>24,111</u>	<u>173,268</u>
Net Income/(Expenditure)		-	37,458	37,458	(101,594)
Gains/(losses) on investments		<u>293,176</u>	<u>-</u>	<u>293,176</u>	<u>(238,099)</u>
Net Movement in Fund	6	293,176	37,458	330,634	(339,693)
Fund balance brought forward		1,390,408	19,372	1,409,780	1,749,473
Fund balance carried forward		<u>1,683,584</u>	<u>56,830</u>	<u>1,740,414</u>	<u>1,409,780</u>

SARAH BONNELL FOUNDATION
REGISTERED CHARITY NO. 312659
Balance Sheet at 31st March 2021

	Note	<u>31 March 2021</u>	<u>31 March 2020</u>
		£	£
<u>Assets</u>			
Investments	4	1,683,584	1,390,408
<u>Current Assets</u>			
Debtor		-	-
Balances at Bank:			
Deposit Account		7	7
Current Account		75,264	192,726
		75,271	192,733
Liabilities:			
Amounts falling due within one year	5	(18,441)	(173,361)
Net Current Assets		56,830	19,372
Total Assets less Current Liabilities		1,740,414	1,409,780
Net Assets	6	1,740,414	1,409,780
<u>Funds</u>			
Capital funds		1,683,584	1,390,408
Revenue funds		56,830	19,372
Total funds		1,740,414	1,409,780

Approved by the Board of Trustees on.....6/10/21..... and signed on its behalf by

.....
 Trustee.

The notes on page 9 and 12 form part of these accounts.

Notes to the Accounts for the Year ended 31st March 2021

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the January 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initial unless otherwise stated in the relevant accounting policy or note.

Going concern

- The trustees consider that there are no material uncertainties about the charitable company's ability to consider that there are any sources of estimation uncertainty at the reporting date that have a significant amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached income will be received and that the amount can be measured reliably.

c) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are solely used for particular areas of the charity's work or for specific projects being undertaken by the charity

d) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party the amount of the obligation can be measured reliably. Expenditure is classified under the following activity

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities and their associated support costs.

e)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value at balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the

f)

REGISTERED CHARITY NO.312659**Notes to the Accounts for the Year ended 31st March 2021****2 Investment Income**

	2021	2020
	£	£
Charishare COIF (Income)	17,858	17,506
M & G Charibond Fixed Interest CIF	1,867	1,742
Black Rock Merrill Lynch Charishare COIF	3,478	2,758
M & G Charifund	38,366	49,668
Bank interest	-	-
Total Investment Income	£61,569	£71,674

3 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable activities	2021 Total	2020 Total
		£	£	£	£
Awards to pupils	Direct	-	4,500	4,500	12,500
Outward Bound course	Direct	-	-	-	12,000
Administration costs	Direct	5,670	-	5,670	4,983
Dictionaries and planners	Direct	-	-	-	3,000
Reading books	Direct	-	5,531	5,531	6,426
Brilliance work	Direct	-	-	-	1,920
Birthday gift for students	Direct	-	1,350	1,350	-
Drumworks	Direct	-	-	-	12,000
Cheltnam college bursary	Direct	-	1,060	1,060	4,000
Music hub	Direct	-	-	-	112,500
International womens day	Direct	-	6,000	6,000	3,939
Total expenditure 2021		5,670	18,441	24,111	173,268
 Total expenditure 2020		 4,983	 168,285	 173,268	

Notes to the Accounts for the Year ended 31st March 2021

4 Investments

The investments have been shown in the accounts at market value.

	<u>No of units</u>	<u>Price (pence)</u>	<u>Market Value £</u>
Other Funds			
CCLA-COIF (Income Fund)	33,975.70	1792.64	609,062
CCLA-COIF (Prize Fund)	130.00	1792.64	2,330
			<u>611,392</u>
Wider Range			
M & G Charifund	59,482.00	1472.41	875,819
M & G Charibond	62,220.00	123.52	76,854
Black Rock Charishare	17,967.43	665.20	119,519
			<u>1,072,192</u>
Total Value of Investments		£	1,683,584
Quoted Investments			<u>2020/2021</u>
			£
Market value 31 st March 2020			1,390,408
Net unrealised gains			293,176
Market Value 31 st March 2021		£	<u>1,683,584</u>

5 Creditors (Amounts falling due within one year)

	2021	2020
	£	£
Trade creditors	<u>18,441</u>	<u>173,361</u>

6 Analysis of net assets between funds	Unrestricted	Unrestricted	Restricted	Tot
	capital funds	revenue funds	funds	
	2021	2021	2021	
	£	£	£	
Funds Balances at 31 March 2021 are represented by				
Investments	1,683,584	-	-	
Current assets	-	75,271	-	
Current liabilities	-	(18,441)	-	
Total Net Assets	<u>1,683,584</u>	<u>56,830</u>	<u>-</u>	
Analysis of net assets between funds 2020				
	Unrestricted	Unrestricted	Restricted	Tot
	capital funds	revenue funds	funds	
	2020	2020	2020	
	£	£	£	
Funds Balances at 31 March 2020 are represented by				
Investments	1,390,408	-	-	
Current assets	-	192,733	-	
Current liabilities	-	(173,361)	-	
Total Net Assets	<u>1,390,408</u>	<u>19,372</u>	<u>-</u>	