

SARAH BONNELL
FOUNDATION
REPORT AND FINANCIAL
STATEMENTS
YEAR ENDED 31ST MARCH 2022

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 2022 include:

Nominative Governors by the LA

Clr W Vaughan
Rev A. Easter

Nominative Governors by Parish of All Saints, West Ham

Ms N. Preston
Mrs C Alleyne

Co-optative Governors

Ms D Nadasivan (Chair)
Mr I. Campbell
Mr B Rumamba
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 2022

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 2022

1. The Foundation gives a one off bursary award of £250.00 to ex-pupils from the school undertaking higher education. In 2021/2022 £7,500 was paid out. (2020/2021 £4,500)
2. Whole School Reading Book. The Foundation allocated £7,500 towards the cost of a whole school reading book programme. The actual spend was £7,500. (2020/2021 £5,531).
3. Other one off items. The Foundation allocated £ 12,000 towards the cost of one off items. The actual spend was £10,492. (2020/2021 £8,410).

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 £159,644 (2020/2021 surplus of £330,634).
2. The investments have performed as follows:-

Income received £ 68,001 compared to £61,569 in 2020/21, an increase of £6,432.
Value of investments £1,676,181 compared to £1,683,584 in 2020/21, decrease of £7,403.
3. Administration support charges of £3,480 have been incurred. (2020/21 administration support charges of £5,670 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... 16/11/22 ... and signed on its behalf by

(Chair)
Delakshi Nadanasivam
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 2022, 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

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

12 December 2022

SARAH BONNELL FOUNDATION
REGISTERED CHARITY NO. 312659

Statement of Financial Activities (incorporating an income and expenditure account)
For the Year ended 31st March 2022

	Note	<u>2022</u> Unrestricted Capital £	<u>2022</u> Unrestricted Revenue £	<u>2022</u> Total £	<u>2021</u> Total £
Income from:					
Investment Income	2	-	68,001	68,001	61,569
Other Income		-	-	-	-
Total Income		<u>-</u>	<u>68,001</u>	<u>68,001</u>	<u>61,569</u>
Expenditure on:					
Cost of raising funds		-	3,480	3,480	5,670
Charitable activities		-	25,492	25,492	18,441
Total expenditure	3	<u>-</u>	<u>28,972</u>	<u>28,972</u>	<u>24,111</u>
Net Income/(Expenditure)		-	39,029	39,029	37,458
Gains/(losses) on investments		<u>120,615</u>	<u>-</u>	<u>120,615</u>	<u>293,176</u>
Net Movement in Fund	6	120,615	39,029	159,644	330,634
Fund balance brought forward		1,683,584	56,830	1,740,414	1,409,780
Fund balance carried forward		<u>1,804,199</u>	<u>95,859</u>	<u>1,900,058</u>	<u>1,740,414</u>

SARAH BONNELL FOUNDATION
 REGISTERED CHARITY NO. 312659
 Balance Sheet at 31st March 2022

	Note	<u>31 March 2022</u>	<u>31 March 2021</u>
		£	£
<u>Assets</u>			
Investments	4	1,676,181	1,683,584
<u>Current Assets</u>			
Debtor		-	-
Balances at Bank:			
Deposit Account		220,015	7
Current Account		29,854	75,264
		249,869	75,271
Liabilities:			
Amounts falling due within one year	5	(25,992)	(18,441)
Net Current Assets		223,877	56,830
Total Assets less Current Liabilities		1,900,058	1,740,414
Net Assets	6	1,900,058	1,740,414
<u>Funds</u>			
Capital funds		1,804,199	1,683,584
Revenue funds		95,859	56,830
Total funds		1,900,058	1,740,414

Approved by the Board of Trustees on...16/11/22..... and signed on its behalf by

(Chair)
 Trustee. Delakshi Nadasivam

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

SARAH BONNELL FOUNDATION
REGISTERED CHARITY NO.312659

Notes to the Accounts for the Year ended 31st March 2022

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

d) Fund accounting

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

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary 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 undertaken to further the purposes of the charity and their associated support costs.

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

f) Listed investments

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

SARAH BONNELL FOUNDATION
REGISTERED CHARITY NO.312659

Notes to the Accounts for the Year ended 31st March 2022

2 Investment Income

	2022	2021
	£	£
Charishare COIF (Income)	18,216	17,858
M & G Charibond Fixed Interest CIF	1,462	1,867
Black Rock Merrill Lynch Charishare COIF	3,703	3,478
M & G Charifund	44,612	38,366
Bank interest	8	-
Total Investment Income	<u>£68,001</u>	<u>£61,569</u>

3 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable activities	2022 Total	2021 Total
		£	£	£	£
Awards to pupils	Direct	-	7,500	7,500	4,500
Administration costs	Direct	3,480	-	3,480	5,670
Reading books	Direct	-	7,500	7,500	5,531
Therapeutic Workshops	Direct	-	4,602	4,602	-
Birthday gift for students	Direct	-	-	-	1,350
Cheltnam college bursary	Direct	-	-	-	1,060
International womens day	Direct	-	5,890	5,890	6,000
Total expenditure 2022		<u>3,480</u>	<u>25,492</u>	<u>28,972</u>	<u>24,111</u>
Total expenditure 2021		<u>5,670</u>	<u>18,441</u>	<u>24,111</u>	

SARAH BONNELL FOUNDATION
REGISTERED CHARITY NO.312659

Notes to the Accounts for the Year ended 31st March 2022

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	1944.25	660,573
CCLA-COIF (Prize Fund)	130.00	1944.25	2,527
			<u>663,100</u>
Wider Range			
M & G Charifund	59,482.00	1579.71	939,643
M & G Charibond	62,220.00	118.03	73,438
			<u>1,013,081</u>
Total Value of Investments		£	1,676,181
Quoted Investments			
			<u>2021/2022</u>
			£
Market value 31 st March 2021			1,683,584
Disposal			(128,018)
Net realised gain			96,018
Net unrealised gains			24,597
Market Value 31 st March 2022		£	<u>1,676,181</u>

5 Creditors (Amounts falling due within one year)

	2022	2021
	£	£
Trade creditors	<u>25,992</u>	<u>18,441</u>

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

Notes to the Accounts for the Year ended 31st March 2022

6 Analysis of net assets between funds

	Unrestricted capital funds 2022 £	Unrestricted revenue funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Funds Balances at 31 March 2022 are represented by				
Investments	1,676,181	-	-	1,676,181
Current assets	128,018	121,851	-	249,869
Current liabilities	-	(25,992)	-	(25,992)
Total Net Assets	<u>1,804,199</u>	<u>95,859</u>	<u>-</u>	<u>1,900,058</u>

Analysis of net assets between funds 2021

	Unrestricted capital funds 2021 £	Unrestricted revenue funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Funds Balances at 31 March 2021 are represented by				
Investments	1,683,584	-	-	1,683,584
Current assets	-	75,271	-	75,271
Current liabilities	-	(18,441)	-	(18,441)
Total Net Assets	<u>1,683,584</u>	<u>56,830</u>	<u>-</u>	<u>1,740,414</u>