

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 August 2021**  
**for**  
**FRIERN BARNET EDUCATIONAL TRUST**

Gynch Shaw Maurice & Co  
Chartered Certified Accountants  
Rear of No 2  
SPM House  
Glenthorne Road  
Friern Barnet  
London  
N11 3HT

**FRIERN BARNET EDUCATIONAL TRUST**

**Contents of the Financial Statements**  
**for the Year Ended 31 August 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 11
<b>Detailed Statement of Financial Activities</b>	12

## **FRIERN BARNET EDUCATIONAL TRUST**

### **Report of the Trustees** **for the Year Ended 31 August 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2019. 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 2015).

Friern Barnet Educational Trust (FBET) was constituted by a Trust Deed dated 17 November 1900 and is a registered charity number 312767. Approval was obtained from the Charity Commission to change the charity's name from Friern Barnet Grammar School to Friern Barnet Educational Trust.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The promotion of education and religion in accordance with the doctrines of the Church of England and benefiting parishioners and others within the Ecclesiastical District of Friern Barnet and others.

The Trustees met three times during the year ended 31 August 2021. All meetings were held on Zoom due to the Coronavirus pandemic.

#### **HISTORICAL**

On 1 September 1995 the trustees leased the property previously occupied by the Trust to John Catt Educational Limited which operated Dwight School formerly known as Woodside Park School. On 19 January a 999 years lease on the property was granted to John Catt Educational Limited and the sale proceeds invested on a recognised UK Stock Exchange. The rents and investments income have been used for the objects of the Trust.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

##### **RECEIPTS**

Income within the year was paid from interest and dividends from the four investments as follows:

Harris Allday Client Account -	£13,675
Schroders -	£15549
M&G -	£17838
CAF -	£ 0

The total investment income within the year was £47,062.

The income from CAF for the year was wholly re-invested.

##### **PAYMENTS**

The coronavirus pandemic, which started in early 2020 led to schools and colleges going into lockdown and few opportunities for outside activities for organisations and individuals. Gradually in the winter of 2020 requests started to be received and grants of almost £35,000 were made in the accounting year.

Fifteen grants were awarded in the year. Eight schools were helped in various ways – computer hardware and software, interactive whiteboards, music keyboards and a number of pupils were assisted towards the cost of school trips. Grants were provided for an anti-bullying programme a counselling project, to a drama organization and towards music tuition. Three individuals were helped for music hardware, software and piano lessons.

Total grants within the year, £34,921.

Total payments (including bank charges and administration) within the year, £34,935

**FRIERN BARNET EDUCATIONAL TRUST**

**Report of the Trustees**

**for the Year Ended 31 August 2021**

**Investment policy and objectives**

The trust deed places no restriction on the investment powers of the trustees. The Trustees' investment policy dated 1 February 2001 requires the Trustees to act as prudent investors basing investment decisions on two basic objectives:

- To protect the capital of the Trust against loss, including loss of value arising from inflation.
- To earn the maximum rate of return consistent with maintaining an acceptable level of risk.

**FINANCIAL REVIEW**

**Reserves policy**

The trustees' policy is to maintain sufficient reserves to produce an income to fund the Trust's charitable objectives as stated above. Cash reserves at the end of the year totalled just over £93,000 - this represents over 1 years expenditure. This increase in reserves is due to fewer grants being applied for during the coronavirus pandemic.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

312767

**Principal address**

The Parish Office  
St John's Parish Centre  
Friern Barnet  
London  
N11 3BS

**Trustees**

Mrs F Philpott  
Mr A G Beal  
Ms L Caton (appointed in May 2021)  
Mrs G Clemens  
Mr S Conacher  
Ms Frances Jones  
Mr E Newman

**Independent Examiner**

Gynch Shaw Maurice & Co  
Chartered Certified Accountants  
Rear of No 2  
SPM House  
Glenthorne Road  
Friern Barnet  
London  
N11 3HT

**Banker**

Barclays Bank Plc  
1250 High Road  
Whetstone  
London  
N20 0DB

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

.....  
Mrs F Philpott - Trustee

**Independent Examiner's Report to the Trustees of  
Friern Barnet Educational Trust**

**Independent examiner's report to the trustees of Friern Barnet Educational Trust**

I report to the charity trustees on my examination of the accounts of Friern Barnet Educational Trust (the Trust) for the year ended 31 August 2021.

**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 Act and in carrying out my examination I have followed all 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.

Gyanchand Sunil Mungur  
Gynch Shaw Maurice & Co  
Chartered Certified Accountants  
Rear of No 2  
SPM House  
Glenthorne Road  
Friern Barnet  
London  
N11 3HT

Date: .....

**FRIERN BARNET EDUCATIONAL TRUST**

**Statement of Financial Activities**  
**for the Year Ended 31 August 2021**

		31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	47,748	56,977
<b>EXPENDITURE ON</b>			
Raising funds	3	16	2
<b>Charitable activities</b>			
Charitable activities		34,921	24,007
Other		<u>150</u>	<u>150</u>
<b>Total</b>		35,088	24,159
Net gains/(losses) on investments		<u>414,016</u>	<u>(258,482)</u>
<b>NET INCOME/(EXPENDITURE)</b>		426,677	(225,644)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,612,259	1,837,923
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,038,406</u></u>	<u><u>1,612,259</u></u>

The notes form part of these financial statements

**FRIERN BARNET EDUCATIONAL TRUST**

**Balance Sheet**  
**31 August 2021**

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	1,945,149	1,531,133
<b>CURRENT ASSETS</b>			
Cash at bank		93,256	81,126
<b>NET CURRENT ASSETS</b>		<u>93,256</u>	<u>81,126</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,038,406	1,612,259
<b>NET ASSETS</b>		<u>2,038,406</u>	<u>1,612,259</u>
<b>FUNDS</b>	7		
Unrestricted funds		<u>2,038,406</u>	<u>1,612,259</u>
<b>TOTAL FUNDS</b>		<u>2,038,406</u>	<u>1,612,259</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
A G Beal - Trustee

.....  
F Philpott - Trustee

## **FRIERN BARNET EDUCATIONAL TRUST**

### **Notes to the Financial Statements** **for the Year Ended 31 August 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised 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.

##### **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.

##### **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.

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

#### **2. INVESTMENT INCOME**

	31.8.20	31.8.20
	£	£
Investments income	47,745	56,957
Deposit account interest	<u>4</u>	<u>20</u>
	<u>47,749</u>	<u>56,977</u>

**FRIERN BARNET EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**3. RAISING FUNDS**

**Investment management costs**

	31.8.21	31.8.20
	£	£
Support costs	<u>          -</u>	<u>          -</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	56,978
<b>EXPENDITURE ON</b>	
Raising funds	2
<b>Charitable activities</b>	
Charitable activities	24,007
Other	<u>          150</u>
<b>Total</b>	24,159
Net gains on investments	<u>          (258,482)</u>
<b>NET INCOME</b>	(225,664)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,837,923
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,612,259</u></u>

**FRIERN BARNET EDUCATIONAL TRUST**

**Notes to the Financial Statements -  
continued for the Year Ended 31  
August 2021**

**6. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2020	1,531,133
Revaluations	414,016
At 31 August 2021	<u>1,945,149</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>1,945,149</u>
At 31 August 2020	<u>1,531,133</u>

There were no investment assets outside the UK.

**7. MOVEMENT IN FUNDS**

	At 1.09.20 £	Net Movement in funds £	At 31.08.21 £
<b>Unrestricted funds</b>			
General fund	1,612,259	426,677	2,038,936
<b>TOTAL FUNDS</b>	<b><u>1,612,259</u></b>	<b><u>426,677</u></b>	<b><u>2,038,936</u></b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	47,748	(35,088)	414,016	426,677
<b>TOTAL FUNDS</b>	<b><u>47,748</u></b>	<b><u>(35,088)</u></b>	<b><u>414,016</u></b>	<b><u>426,677</u></b>

**Comparatives for movement in funds**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	1,837,923	(225,644)	1,612,259
<b>TOTAL FUNDS</b>	<b><u>1,837,923</u></b>	<b><u>(225,644)</u></b>	<b><u>1,612,259</u></b>

**FRIERN BARNET EDUCATIONAL TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2021**

**7. MOVEMENT IN FUNDS – continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	56,978	(24,159)	(258,482)	(225,644)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>56,978</u></b>	<b><u>(24,159)</u></b>	<b><u>(258,482)</u></b>	<b><u>(225,644)</u></b>

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	1,837,923	(201,013)	2,038,936
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,837,923</u></b>	<b><u>(201,013)</u></b>	<b><u>2,038,936</u></b>

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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	104,726	(59,247)	155,534	201,013
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>104,726</u></b>	<b><u>(59,247)</u></b>	<b><u>155,534</u></b>	<b><u>201,013</u></b>

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2021

**FRIERN BARNET EDUCATIONAL TRUST**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2021**

	31.8.21 £	31.8.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investments income	47,062	56,957
Deposit account interest	<u>4</u>	<u>20</u>
	47,066	56,977
Other Income	682	
<b>Total incoming resources</b>	47,748	56,977
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to schools	24,489	13,498
Grants to other organisations	8,233	5,859
Grants to individuals	<u>2,200</u>	<u>4,650</u>
	34,921	24,007
<b>Other</b>		
Rent	150	150
<b>Support Costs</b>		
Management		
Accountancy	530	0
<b>Finance</b>		
Bank charges	<u>16</u>	<u>2</u>
Total resources expended	35,617	24,159
<b>Net income</b>	<b><u>12,131</u></b>	<b><u>32,818</u></b>

This page does not form part of the statutory financial statements