

**REGISTERED CHARITY NUMBER:
312767**

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 August 2022

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

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Statements for the Year
Ended 31 August 2022**

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FRIERN BARNET EDUCATIONAL

Report of the Trustees **for the Year Ended 31 August 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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 -	£13,935
Schroders -	£18,562
M&G -	£20,723
CAF -	£ 0

The total investment income within the year

was £53,220. The income from CAF for the year

was wholly re-invested. **PAYMENTS**

Twelve grants were awarded in the year. Nine schools were helped in various ways and three grants to other organisations - a drama room refurbishment, lighting desk, instrument hire, inclusion club, school trips and an ICT upgrade.. No grants for individuals were provided this year.

Total grants within the year, £29,814

Total payments (including bank charges and administration) within the year, £29,976

FRIERN BARNET EDUCATIONAL
Report of the Trustees
for the Year Ended 31 August 2022

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 over £100,000 - this represents well over 1 years expenditure. This increase in reserves is due to fewer grants being applied for during the post coronavirus pandemic, although requests for grants are now increasing again..

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
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:

FRIERN BARNET EDUCATIONAL

.....
Mrs F Philpott - Trustee

**Independent Examiner's Report to the
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 2022.

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

**Statement of Financial
Activities for the Year
Ended 31 August 2022**

		31.8.22	31.8.21
			Unrestricted
			Total fund
	Notes	£	funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	53,222	47,748
EXPENDITURE ON			
Raising funds	3	12	16
Charitable activities			
Charitable activities		29,814	34,921
Other		<u>150</u>	<u>150</u>
Total		29,976	35,088
Net gains/(losses) on investments			<u>414,016</u>
	(95,365)		
NET INCOME/(EXPENDITURE)		(72,119)	426,677
RECONCILIATION OF FUNDS			
Total funds brought forward		2,038,406	1,612,259
TOTAL FUNDS CARRIED FORWARD			
		<u><u>1,966,287</u></u>	<u><u>2,038,406</u></u>

The notes form part of these financial

**Balance
Sheet 31
August
2022**

		31.8.22	31.8.21
			Unrestricted
			Total fund
	Notes	£	funds £
FIXED ASSETS			
Investments	6	1,849,784	1,945,149
CURRENT ASSETS			
Cash at bank		116,503	93,256
NET CURRENT ASSETS		<u>116,503</u>	<u>-</u> <u>93,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,966,284	2,038,406
NET ASSETS		<u>1,966,287</u>	<u>2,038,406</u>
FUNDS	7		
Unrestricted funds		<u>1,966,287</u>	<u>2,038,406</u>
TOTAL FUNDS		<u>1,966,287</u>	<u>2,038,406</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

Notes to the Financial Statements for the Year Ended 31 August 2022

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

	31.8.22	31.8.21
	£	£
Investments income	53,220	47,745
Deposit account interest	<u>3</u>	<u>4</u>
	<u>53,223</u>	<u>47,749</u>

Notes to the Financial Statements
- continued for the Year Ended
31 August 2022

3
. **RAISING FUNDS**

Investment management costs	31.8.22 £	31.8.21 £
Support costs	===== -	===== - =====

4
. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

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

		Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Investment income		47,748
EXPENDITURE ON		
Raising funds		16
Charitable activities		
Charitable activities		34,921
Other		_____ 150
Total		35,088
Net gains on investments		_____ 414,016
NET INCOME		426,677
 RECONCILIATION OF FUNDS		
Total funds brought forward		1,612,259 _____
 TOTAL FUNDS CARRIED FORWARD		 <u>1,</u> <u>2,038,406</u>

**Notes to the Financial
Statements - continued
for the Year Ended 31 August
2022**

6 . FIXED ASSET INVESTMENTS

		Unlisted investments £
MARKET VALUE		
At 1 September 2021		1,945,149
Revaluations	(95,365)	
At 31 August 2022		<u>1,849,784</u>
NET BOOK VALUE		
At 31 August 2022		<u>1,849,784</u>
At 31 August 2021		<u>1,945,149</u>

There were no investment assets outside the UK.

7 . MOVEMENT IN FUNDS

	At 1.09.21	Net Movement in funds	At
31.08.22	£	£	£
Unrestricted funds			
General fund	2,038,406		(72,119)
1,966,287			
TOTAL FUNDS	2,038,406		<u>(72,119)</u>
<u>1,966,287</u>			

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

	Incoming resources £	Resources expended £	Gains and losses £	Moveme nt in funds £
Unrestricted funds				
General fund	53,222	(29,976)	(95,365)	(72,119)
TOTAL FUNDS	<u>53,222</u>		<u>(29,976)</u>	
<u>(95,365)</u>		<u>(72,119)</u>		

Comparatives for movement in funds

	Net movement in funds	At
At 1.9.20	31.8.21	

	£	£	£
Unrestricted funds			
General fund	1,837,923	20,483	2,038,406
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,837,923</u>	<u>20,483</u>	<u>2,038,406</u>

FRIERN BARNET EDUCATIONAL

Notes to the Financial Statements
- continued for the Year Ended
31 August 2022

7. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.9.21	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,612,259	354,028	
1,966,287			
TOTAL FUNDS		<u>1,612,259</u>	<u>354,028</u>
<u>1,966,287</u>			

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

Movement	Incoming resources £	Resources expended £	Gains and losses £	in funds
Unrestricted funds				
General fund	100,971	(65,063)	318,651	
354,558				
TOTAL FUNDS	<u>100,971</u>	<u>(65,063)</u>		<u>318,651</u>
<u>354,558</u>				

DISCLOSURES

There were no related party transactions for the year ended 31 August 2022

FRIERN BARNET EDUCATIONAL

Detailed Statement of
Financial Activities for the

31.8.22 31.8.21
£ £

INCOME AND ENDOWMENTS

Investment income

Investments income	53,220	47,062
Deposit account interest	_____3	_____4
	53,223	47,066

Other Income		682
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Total incoming resources	53,222	47,748
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EXPENDITURE

Charitable activities

Grants to schools	22,454	24,489
Grants to other organisations	7,360	8,233
Grants to individuals	_____0	_____2,200
	<u>29,814</u>	<u>34,921</u>

Other

Rent	150	150
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Support Costs

Management		
Accountancy	0	530

Finance

Bank charges	_____12	_____16
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Total resources expended	29,976	35,617
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Net income

<u>23,246</u>	=
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12,131

This page does not form part of the statutory financial statements