

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
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

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for the Year Ended 31 August 2023

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FRIERN BARNET EDUCATIONAL TRUST

Report of the Trustees for the Year Ended 31 August 2023

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 2023.

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 - | £14,702 |
| Schroders - | £23,818 |
| M&G - | £24,645 |
| CAF - | £ 0 |

The total investment income within the year was £63,165.

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

PAYMENTS

Twenty-five grants were awarded in the year. Eleven schools were helped, grants were made towards several stage and equipment refurbishments, musical instrument purchase, school trip subsidies and a playground refurbishment. Nine grants to other organisations were provided towards instrument purchase, workshops, exhibitions and visits. Five grants were awarded to individuals mainly connected to their musical development.

Total grants within the year, £44,827

Total payments (including bank charges and administration) within the year, £45,005

Change of Investments

During the year the CAF investment (UK Equity Fund) ceased to exist. The Trustees agreed to withdraw the money and reinvest the total amount over the other 3 investments. The total amount received from CAF at the end of the investment was £564,648.03 and the amount reinvested over the other 3 investments was £564,612. The balance of 35.03 was taken as income from investments for the year.

FRIERN BARNET EDUCATIONAL TRUST

Report of the Trustees
for the Year Ended 31 August 2023

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 (resigned Jan 2023)
Mrs G Clemens
Mr S Conacher
Ms Frances Jones
Mr E Newman
Mrs S Whittick

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 2023.

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 2023

| | | 31.8.23 Unrestricted fund £ | 31.8.22 Total funds £ |
|------------------------------------|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Investment income | 2 | 63,276 | 53,222 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 0 | 12 |
| Charitable activities | | | |
| Charitable activities | | 44,827 | 29,814 |
| Other | | <u>150</u> | <u>150</u> |
| Total | | 45,005 | 29,976 |
| Net gains/(losses) on investments | | <u>(14,144)</u> | <u>(95,365)</u> |
| NET INCOME/(EXPENDITURE) | | 4,127 | (72,119) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,966,287 | 2,038,406 |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,970,416</u> | <u>1,966,287</u> |

The notes form part of these financial statements

FRIERN BARNET EDUCATIONAL TRUST

Balance Sheet
31 August 2023

| | Notes | 31.8.23 Unrestricted fund £ | 31.8.22 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 6 | 1,835,640 | 1,849,784 |
| CURRENT ASSETS | | | |
| Cash at bank | | 134,775 | 116,503 |
| NET CURRENT ASSETS | | <u>116,503</u> | <u>116,503</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,970,416 | 1,966,284 |
| NET ASSETS | | <u>1,970,416</u> | <u>1,966,287</u> |
| FUNDS | 7 | | |
| Unrestricted funds | | <u>1,970,416</u> | <u>1,966,287</u> |
| TOTAL FUNDS | | <u>1,970,416</u> | <u>1,966,287</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

The notes form part of these financial statements

FRIERN BARNET EDUCATIONAL TRUST

Notes to the Financial Statements for the Year Ended 31 August 2023

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

| | | |
|--------------------------|---------------|---------------|
| | 31.8.23 | 31.8.22 |
| | £ | £ |
| Investments income | 63,200 | 53,220 |
| Deposit account interest | <u>76</u> | <u>3</u> |
| | <u>63,276</u> | <u>53,223</u> |

FRIERN BARNET EDUCATIONAL TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

3. RAISING FUNDS

Investment management costs

| | | |
|---------------|--------------------|--------------------|
| | 31.8.23 | 31.8.22 |
| | £ | £ |
| 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 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | 53,222 |
| EXPENDITURE ON | |
| Raising funds | 0 |
| Charitable activities | |
| Charitable activities | 29,814 |
| Other | <u> 162</u> |
| Total | 29,976 |
| Net gains on investments | <u>(95,365)</u> |
| NET INCOME | (72,119) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,038,406 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1, 1,966,287</u></u> |

FRIERN BARNET EDUCATIONAL TRUST

**Notes to the Financial Statements -
continued
for the Year Ended 31 August 2023**

6. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| MARKET VALUE | |
| At 1 September 2022 | 1,849,784 |
| Revaluations | (14,144) |
| At 31 August 2023 | <u>1,835,640</u> |
| NET BOOK VALUE | |
| At 31 August 2023 | <u>1,835,640</u> |
| At 31 August 2022 | <u>1,849,784</u> |

There were no investment assets outside the UK.

7. MOVEMENT IN FUNDS

| | At 1.09.22 £ | Net Movement in funds £ | At 31.08.23 £ |
|---------------------------|------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 1,966,287 | 4,127 | 1,970,415 |
| TOTAL FUNDS | 1,966,287 | <u>4,127</u> | <u>1,970,415</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 63,276 | (45,005) | (14,144) | (4,127) |
| TOTAL FUNDS | <u>63,276</u> | <u>(45,005)</u> | <u>(14,144)</u> | <u>(4,127)</u> |

Comparatives for movement in funds

| | At 1.9.22 £ | Net movement in funds £ | At 31.8.23 £ |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 2,038,406 | (72,119) | 1,966,287 |
| TOTAL FUNDS | <u>2,038,406</u> | <u>(72,119)</u> | <u>1,966,287</u> |

FRIERN BARNET EDUCATIONAL TRUST

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 53,222 | (29,976) | (95,365) | (72,119) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>53,222</u> | <u>(29,976)</u> | <u>(95,365)</u> | <u>(72,119)</u> |

Comparatives for movement in funds

| | At 1.9.22 £ | Net movement in funds £ | At 31.8.23 £ |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 2,038,406 | (67,991) | 1,970,415 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>2,038,406</u> | <u>(67,991)</u> | <u>1,970,415</u> |

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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 116,498 | (74,981) | (109,509) | (67,991) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>116,498</u> | <u>(74,981)</u> | <u>(109,509)</u> | <u>(67,991)</u> |

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023

FRIERN BARNET EDUCATIONAL TRUST

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

| | 31.8.23 £ | 31.8.22 £ |
|---------------------------------|----------------------|----------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Investments income | 63,200 | 53,220 |
| Deposit account interest | <u>76</u> | <u>3</u> |
| | 63,276 | 53,222 |
| Other Income | | |
| Total incoming resources | 63,276 | 53,222 |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to schools | 33,149 | 22,454 |
| Grants to other organisations | 7,600 | 7,360 |
| Grants to individuals | <u>4,078</u> | <u>0</u> |
| | 44,827 | 29,814 |
| Other | | |
| Rent | 150 | 150 |
| Support Costs | | |
| Management | | |
| Accountancy | 0 | 0 |
| Finance | | |
| Bank charges | <u>28</u> | <u>12</u> |
| Total resources expended | 45,005 | 29,976 |
| Net income | <u>18,271</u> | <u>18,236</u> |

This page does not form part of the statutory financial statements