

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **DIRECTORS REPORT**

**FOR THE YEAR ENDED 30 APRIL 2022**

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The directors are pleased to present their report and financial statements for the year ended 30 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019)".

### **Chair's report**

It is my privilege, as Chairperson of this Fund, and on behalf of my fellow Directors, to provide this Annual Report on the latest position in respect of the Fund, as at 30 April 2022.

The purpose and objectives of the Fund are outlined in the attached Report. It has always been important for the Directors in all the activities associated with the Fund, to ensure that we comply fully with the objectives set out in our Articles of Association, and also the requirements of relevant governing regulations and legislative requirements. To the best of our knowledge, it is our view that in the year 2021-2022 we complied fully with all relevant requirements.

The year 2021-2022 showed further consolidation in terms of the Fund's finances, delivery in terms of the award of bursaries to boys, and also changes to the composition of the Board. Alan Braiden retired from the Board, and we want to place on record our sincere thanks for the huge contribution he made from the beginning of the Fund and through its important early stages. Although just outside the year in question, we also want to recognize the work of Jim Keith and Alan Logan who also retired. Both made very significant contributions as former Headmasters and as enthusiastic Directors.

We are also pleased to report that Mark Gilmore joined the Board in June 2021 and Ronnie Armour agreed to join from May 2022.

While the Board has ultimate responsibility for both the raising of funds and the awarding of Bursaries, the criteria for those Bursaries are drawn up by the school senior management and then considered by and approved by the Board.

The Directors would wish to acknowledge the continuing excellent relationship which continues with the school, and in particular the contribution of the Principal, Mary Montgomery, the senior management team, and the supporting administrative staff. That relationship continues to ensure that the Fund achieves its objectives in respect of the award of Bursaries to boys from the Boys' Model, that it is relevant and appropriate to the work of the school and is administered effectively and efficiently.

The Board reviewed the expansion of the number of Bursaries awarded each year and, in light of the special circumstances arising from the Covid pandemic, continued to adopt an ad hoc approach to further one-off Bursaries in addition to the three normally awarded. In September 2021 three one-off awards of £1,000 each were made to the students placing second in each of the university categories plus a further award to an HND student.

During the year we had five Board Meetings. We also held a major event to recognize the 50th Anniversary of the School winning the Schools Rugby Cup and the 25th Anniversary of the School winning the major Schools Soccer trophies. As a result, we were able to add to our unrestricted funds and to report to a much wider audience the work of the Fund to date.

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **DIRECTORS REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2022**

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The Directors believe that it is important to ensure transparency in terms of the existence of the Fund, the Bursary awards, and our desire to add further to our financial reserves.

We are pleased to report that, as the attached Accounts indicate, by 30 April 2022, Unrestricted Funds had increased to £83,414, after having paid for expenses and Bursary award payments. The Board has constantly reviewed the reserves held and considers them to be healthy, but by no means excessive, given the age range of the donors, the expansion of Bursaries, and the Board's objective of seeking to reach sufficient funds to achieve an endowment position.

The Directors look forward to continuing to manage and develop this Fund in the most appropriate way to achieve its objectives of supporting and encouraging pupils in the school in progressing their education and careers.

Sir N Hamilton KCB, DL

### **Objectives and activities**

The charity's objects are to advance and promote the education of the pupils at Belfast Boys' Model School by providing bursaries or other financial assistance to pupils who progress to third level education.

Arising from the purposes, our activities focus on two key strands; fund raising and the creation of a clear, fair and equitable process for the making of the awards.

As noted in last year's report the Board set an objective to make additional annual awards for HND and Higher-Level Apprenticeships. This objective has been frustrated, until September 2021, by external factors. However, the Board will continue to make additional one-off annual awards on an ad hoc basis reflecting pertaining circumstances.

It is also important to say that the existence of the Fund and its core objectives were agreed with the school Board of Governors, as was the full participation of the then Principal, Mr Alan Logan as a Director of the Fund. The current Principal, Ms Mary Montgomery is a member of the Board and fully endorses the work of the Fund.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

Our activities have been shaped by the need to raise sufficient funds to ensure that the awards, when made, can be fully funded for the tenure of each bursary. It was determined by the Board that, initially, three bursaries should be awarded each year.

The Board was of the view that awards should be performance driven and was grateful that the school endorsed this approach and agreed to draw up the criteria against which the first three awards would be made.

The school's proposal which was fully endorsed and agreed by the Board was to target three key areas of study in the school, namely: STEM subjects (including Technology, Mathematics and Science), Vocational subjects (including IT, Travel/Tourism and Public Service) and General subjects (including History, Politics, Media Studies and Art).

Further, it has been our ambition to be able to commit to the award of bursaries some years ahead and whilst this reinforced the view that three was the correct number of awards to start with, we have taken action to increase the number of bursaries to be awarded.

The school ensured that every pupil eligible for a bursary was aware of the criteria from the beginning of the school year. Following examination results in August each year, three bursaries are awarded to the three pupils who best met the criteria outlined above. Each bursary in total amounts to £3,000 and is paid over a period of three years dependent upon continuing academic attendance in further education by the pupils concerned. In addition, each year the Board considers the award of one-off awards on an ad-hoc basis.

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **DIRECTORS REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2022**

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### **Financial review**

The Directors raised funds during the year by direct contact with a number of former pupils, who were advised of the existence and purpose of the Fund, and then invited to contribute by a one-off gift, or by regular monthly donations through Direct Debit or both.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be grown to allow the charity to adopt an endowment approach to funding – that is looking to providing funding from investment income.

The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

During the year, the Fund raised £34,339 (2021: £14,944) from donations, gift aid and bank interest and after paying and providing for committed bursaries and expenses added £14,978 (2021: £1,714) to unrestricted funds which now total £83,414 (2021 : £68,436). This ensures that the Bursaries can be funded in the years ahead.

The Directors are pleased with the continuing support from both existing and new donors and believe that the Fund has good potential to grow in the future.

### **Structure, governance and management**

Belfast Boys' Model Bursary Fund (In Memory of E W Davis) is a private company limited by guarantee and registered in Northern Ireland (Company Number NI630824).

It is governed by its Articles of Association, dated 1<sup>st</sup> April 2015 and is registered as a charity with the Charity Commission Northern Ireland (Charity Number NIC104052).

The Memorandum of Association governs all relevant matters relating to Membership; becoming and ceasing to be a Member; the Organisation of General Meetings; the Role and Powers of Directors (including appointment and retirement); Administrative Arrangements; and Directors Indemnity and Insurance.

The Directors state that they have fully adhered to all such requirements and provisions during the year in question.

The Board of Directors held regular meetings during the year to review the progress of the fund and discuss and agree the future direction of the fund.

The Directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees who served during the year in question were as follows:

Sir N Hamilton KCB, DL

Mr G Nelson

Mr A Braiden

(Resigned 23 August 2021)

Mr T Andrews

Mr J Keith OBE

(Resigned 5 May 2022)

Dr R Adair CBE

Ms M Montgomery

Dr B Keating CBE

Dr A Logan DL

(Resigned 10 May 2021)

Mr M Gilmore QPM

(Appointed 21 June 2021)

Mr R Armour

(Appointed 5 May 2022)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

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**DIRECTORS REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2022**

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During the year the following directors served as officers of the charity:

Sir Nigel Hamilton KCB, DL (Chair)

Dr Roy Adair CBE (Treasurer)

Dr Bryan Keating CBE (Secretary)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The directors report was authorised and approved by the Board of Directors.

*Nigel Hamilton*  
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Sir N Hamilton KCB, DL

Director

Dated: *30<sup>th</sup> August 2022*