

**Charity registration number 104052**

**Company registration number NI630824 (Northern Ireland)**

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

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

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

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	Sir N Hamilton KCB, DL Mr G Nelson Mr T Andrews Dr R Adair CBE Ms M Montgomery Dr B Keating CBE Mr M Gilmore QPM Mr F Shivers	(Appointed 26 September 2022)
<b>Charity number</b>	104052	
<b>Company number</b>	NI630824	
<b>Principal address</b>	Belfast Boys Model School Ballysillan Road Belfast BT14 6RB	
<b>Registered office</b>	Belfast Boys Model School Ballysillan Road Belfast BT14 6RB	
<b>Independent examiner</b>	GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN	
<b>Bankers</b>	Danske Bank Belfast Finance Centre PO Box 183 Donegall Square West Belfast BT1 6GE	

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

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

## **DIRECTORS REPORT**

### **FOR THE YEAR ENDED 30 APRIL 2023**

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The directors are pleased to present their report and financial statements for the year ended 30 April 2023.

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 continues to be my privilege to be the Chair of the Fund and, on behalf to my fellow Directors, to provide this Annual Report on the state of the Fund as at 30 April 2023.

I must record sincere appreciation to the Secretary, Dr Bryan Keating, and the Treasurer, Dr Roy Adair for their commitment and professionalism throughout the year in exercising their responsibilities. The Board was very pleased during the year to appoint Mr Frank Shivers as a Director. In addition, the Board also appointed three former Directors, Mr Alan Braiden, Mr Alan Logan and Mr Jim Keith, to act as Ambassadors for the Fund.

The Fund was established in 2015 and its purposes are outlined in the attached Report. During the year in question, the officers of the Fund undertook a detailed Review of the role, purpose, success to date etc. of the Fund. Consequently, at a subsequent meeting the Board unanimously agreed to continue with the objectives and modus operandi, subject to several changes in relation to the amount awarded in respect of each Bursary, as outlined below. The Directors have always considered it imperative to ensure that all the activities of the Fund comply fully with the relevant governing regulations and legislative requirements, and we believe that, to the best of our knowledge, we complied with all such requirements in 2022-2023.

The year 2022-2023 saw a further strengthening of the Fund's finances. Given the reserves build up the Board had confidence it could and should look to increase the funds distributed. In addition, the amount awarded for Bursaries has not increased since the first awards in 2016, the Board determined that the level of Bursary for University awards for both new and existing award winners should increase to £1,200 annually. The Board also receives feedback on the importance of these Bursaries for award winners and, with the help of the senior staff in the school, introduced additional reporting systems to ensure that the Board can chart the progress of the award winners. The Board also continued its policy from previous years of awarding one-off bursaries to the runners up in each category and to an HND student.

From the establishment of the Fund, the Board has had the closest possible relationship with the school, and this continued throughout 2022-2023. It is the role of the Board to raise the necessary funds, and the role of the school to draw up and review the criteria on which bursaries are awarded annually. The Board greatly values the presence of the Principal, Mrs Mary Montgomery as a Director and although falling just outside the period of this Report, were delighted that Mrs Montgomery was awarded the OBE in the Birthday Honours 2023 for her contribution to education. We also want to place on record our sincere appreciation for the contribution of the Senior Leadership team in the school and the Principal's Secretary, Mrs Joanne Clarke.

During the year we had four Board Meetings and, thanks to an anonymous donor, enjoyed a "Back to School Dinner" event in the school which enabled the Board to report to a wider audience on its activities and to ensure that there is transparency in terms of the work of the Fund. In addition, this event also resulted in several new donors signing up for regular contributions.

During the year, we also received several significant donations which enable us to report above on the healthy state of the Fund's finances. The Board regularly reviews its fund-raising strategy to ensure that it is relevant and appropriate to the ongoing needs of the Fund.

We are pleased to report that, as the attached Accounts indicate, by 30 April 2023 Unrestricted Funds had increased to £91,211 after having accounted for Bursaries and expenses. The Board has constantly reviewed its reserves and considers them to be healthy but by no means excessive, given the age and profile of the donors, the expansion of the number and level of bursaries and the Board's declared objective of seeking to have sufficient funds to achieve an endowment position.

The Directors firmly believe that this Fund is invaluable in supporting boys from the school moving in to third level education and look forward to managing the Fund to ensure that it continues to achieve its objectives.

Sir Nigel Hamilton K C B : D L.

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

## **DIRECTORS REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **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.

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.

### **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.

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

### **DIRECTORS REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 APRIL 2023**

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During the year, the Fund raised £26,701 (2022: £34,339) from donations, gift aid and bank interest and after paying and providing for committed bursaries and expenses added £7,797 (2022: £14,978) to unrestricted funds which now total £91,211 (2022 : £83,414). 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 T Andrews

Mr J Keith OBE

(Resigned 5 May 2022)

Dr R Adair CBE

Ms M Montgomery

Dr B Keating CBE

Mr M Gilmore QPM

Mr R Armour

(Appointed 5 May 2022 and resigned 21 August 2023)

Mr F Shivers

(Appointed 26 September 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.

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

**DIRECTORS REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2023**

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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*

Sir N Hamilton KCB, DL  
Director

Dated: *27 Nov 2023*

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

### **INDEPENDENT EXAMINER'S REPORT**

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

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We report on the accounts of the charity for the year ended 30 April 2023, which are set out on pages 7 to 13.

#### **Respective responsibilities and basis of report**

The charity's directors of Belfast Boys Model Bursary Fund (In Memory of EW Davis), are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us any cause to believe:

- 1 That accounting records were not kept in accordance with section 386 of the Companies Act 2006
- 2 That the accounts do not accord with those accounting records
- 3 That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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
- 4 That there is further information needed for a proper understanding of the accounts to be reached

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

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

**TO THE DIRECTORS OF BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

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**Independent examiner's statement**

We have completed our examination and have no concerns in respect of matters 1 to 4 listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

  
GMcG LISBURN

Chartered Accountants  
40 Crescent Business Park  
Ballinderry Road  
Lisburn  
Co Antrim  
BT28 2GN

Dated: .....

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

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>	<b>Notes</b>		
Donations and legacies	2	22,597	21,023
Other trading activities	3	880	8,140
Other income	4	3,224	5,176
<b>Total income</b>		<u>26,701</u>	<u>34,339</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	<u>1,000</u>	<u>6,092</u>
Charitable activities	6	<u>17,904</u>	<u>13,269</u>
<b>Total expenditure</b>		<u>18,904</u>	<u>19,361</u>
<b>Net income for the year/ Net movement in funds</b>		7,797	14,978
Fund balances at 1 May 2022		<u>83,414</u>	<u>68,436</u>
<b>Fund balances at 30 April 2023</b>		<u><u>91,211</u></u>	<u><u>83,414</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	11	3,219		5,130	
Cash at bank and in hand		99,815		88,184	
		<u>103,034</u>		<u>93,314</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(11,823)</u>		<u>(9,900)</u>	
<b>Net current assets</b>			<u>91,211</u>		<u>83,414</u>
<b>Income funds</b>					
Unrestricted funds			<u>91,211</u>		<u>83,414</u>
			<u>91,211</u>		<u>83,414</u>

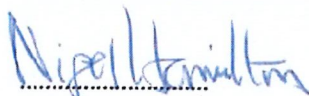
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

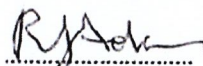
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 27/11/23 and signed on their behalf by:



Sir N Hamilton KCB, DL  
Trustee



Dr R Adair CBE  
Trustee

Company registration number NI630824

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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### 1 Accounting policies

#### Charity information

Belfast Boys Model Bursary Fund (In Memory of EW Davis) is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Belfast Boys Model School, Ballysillan Road, Belfast, BT14 6RB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies (Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	22,597	21,023

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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### 3 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	880	8,140

### 4 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank Interest receivable	-	43
Gift Aid receivable	3,224	5,133
	3,224	5,176

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	1,000	6,092
	1,000	6,092

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

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

#### 6 Charitable activities

	2023 £	2022 £
Bank Charges	168	152
Computer Running Costs	123	204
Sundry Expenses	13	13
Accountancy	900	900
	<u>1,204</u>	<u>1,269</u>
Grant funding of activities (see note 7)	16,700	12,000
	<u>17,904</u>	<u>13,269</u>

#### 7 Grants payable

##### Bursary grants to individuals

Bursary grants are available to every pupil at Belfast Boy's Model School. 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 and are awarded based on criteria drawn up by the Board of Directors of the charity. Three boys are awarded a bursary of £3,600 each over three years with further one-off awards made annually at the Board's discretion.

#### 8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

#### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2023**

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<b>11 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	3,219	5,130
	<u>          </u>	<u>          </u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	10,800	9,000
Accruals and deferred income	1,023	900
	<u>          </u>	<u>          </u>
	<u>11,823</u>	<u>9,900</u>

**13 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).