

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

DIRECTORS REPORT

FOR THE YEAR ENDED 30 APRIL 2023

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.

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

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

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

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 1st 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

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.



Sir N Hamilton KCB, DL
Director

Dated: 27 Nov 2023