

THE MISBOURNE SCHOOL FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE MISBOURNE SCHOOL FUND

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THE MISBOURNE SCHOOL FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

K Brannan (Goodwin)

P Brown

L Kelly

Charity registered number

1068203

Principal office

Misbourne Drive
Great Missenden
Buckinghamshire
HP16 0BN

Accountants

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

THE MISBOURNE SCHOOL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report with the financial statements of the charity for the period ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities; Statement of Recommended Practice application 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).

Objectives and activities

Policies and objectives

The principal object of the charity is to advance the education of the students attending The Misbourne.

The school fund is also used for fundraising purposes. One of the main fund-raising activities in the current year has been for resources for the new sports hall that was completed in the summer term 2022. This included a summer term trail run that raised £6,394. The charity has raised funds through Amazon Smile, Just Giving, Miz Fund and Gift Aid.

The We Will Rock You concert was an in-year success and raised a further £200 to onward school productions, which are growing in strength and incorporate a range of students from KS3 - KS5.

Main activities undertaken to further the charity's purposes for the public benefit

The Charity undertook educational trips to enhance pupils' greater understanding of their place in society and in selecting such educational trips the Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Review of activities

Income from charitable activities represents income received from educational trips. Proportionally, income and expenditure was significantly higher than in the previous year due to the Covid-19 Pandemic preventing trips taking place. In 2022 activity resumed to normal levels.

Investment policy and performance

Under the trust deed, the Trustees may invest money as they see fit. The charity will seek to maximise the return on any cash balances by utilising higher rate bank accounts where appropriate. The charity will not make any other form of investment.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees consider a reserve in the region of £25,000 to be appropriate.

The reserves policy is to be reviewed annually by the Trustees.

THE MISBOURNE SCHOOL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

Constitution

The Misbourne School Fund is a registered charity, number 1068203, and is constituted under a Trust deed. The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

Trustees are recruited to fill vacancies on the basis of the skills set they offer the Charity. New Trustees are acquainted with the Charity Commission's publications particularly with regards to Good Governance.

Organisational structure and decision making policies

The day to day administration of the charity is carried out by staff of The Misbourne School in conjunction with the Trustees.

Plans for future periods

The Trustees will continue to seek to advance the education of the students attending The Misbourne School by encouraging participation in school trips and seeking to support the school in its development.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....*Kate Goodwin*.....
K Goodwin

Date:

THE MISBOURNE SCHOOL FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Independent Examiner's Report to the Trustees of The Misbourne School Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2022.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

Signed:



Dated: 02 May 2023

Darren O'Connor BSc (Hons) FCCA ACA

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

THE MISBOURNE SCHOOL FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	1,364	1,364	4,375
Charitable activities	4	66,495	66,495	15,384
Other trading activities	5	21	21	17
Total income		67,880	67,880	19,776
Expenditure on:				
Charitable activities	6	86,038	86,038	19,232
Total expenditure		86,038	86,038	19,232
Net movement in funds		(18,158)	(18,158)	544
Reconciliation of funds:				
Total funds brought forward		132,963	132,963	132,419
Net movement in funds		(18,158)	(18,158)	544
Total funds carried forward		114,805	114,805	132,963

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

THE MISBOURNE SCHOOL FUND

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	9	5,723	84,382
Cash at bank and in hand		109,082	89,648
		<u>114,805</u>	<u>174,030</u>
Creditors: amounts falling due within one year	10	-	(41,067)
Net current assets		<u>114,805</u>	<u>132,963</u>
Net assets		<u><u>114,805</u></u>	<u><u>132,963</u></u>
Charity funds			
Unrestricted funds	11	114,805	132,963
Total funds		<u><u>114,805</u></u>	<u><u>132,963</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Kate Goodwin
K Goodwin

Date:

The notes on pages 8 to 13 form part of these financial statements.

THE MISBOURNE SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Misbourne School Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.3 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.

Expenditure relating to future educational trips is deferred into the financial year in which the trips occur.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE MISBOURNE SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE MISBOURNE SCHOOL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,364	1,364	4,375
	<u>1,364</u>	<u>1,364</u>	
Total 2021	4,375	4,375	
	<u>4,375</u>	<u>4,375</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	66,495	66,495	15,384
	<u>66,495</u>	<u>66,495</u>	
Total 2021	15,384	15,384	
	<u>15,384</u>	<u>15,384</u>	

5. Fundraising Income

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	21	21	17
	<u>21</u>	<u>21</u>	
Total 2021	17	17	
	<u>17</u>	<u>17</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	84,838	84,838	17,847
Governance costs	1,200	1,200	1,385
	<u>86,038</u>	<u>86,038</u>	<u>19,232</u>
Total 2021	<u>19,232</u>	<u>19,232</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2021 - £1,200).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Debtors

	2022 £	2021 £
Other debtors	5,723	5,723
Prepayments and accrued income	-	78,659
	<u>5,723</u>	<u>84,382</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	-	41,067
	<u> </u>	<u> </u>
	2022 £	2021 £
Deferred income at 1 September 2021	41,067	44,308
Resources deferred during the year	(41,067)	100
Amounts released from previous periods	-	(3,341)
	<u> </u>	<u> </u>
Deferred income at 31 August 2022	<u> </u>	<u> </u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	132,963	67,880	(86,038)	114,805
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General funds	132,419	19,776	(19,232)	132,963
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE MISBOURNE SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	114,805	114,805
Total	<u>114,805</u>	<u>114,805</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	174,030	174,030
Creditors due within one year	(41,067)	(41,067)
Total	<u>132,963</u>	<u>132,963</u>

13. Related party transactions

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

14. Controlling party

The ultimate controlling party is The Misbourne.

