

THE BIRKENHEAD SCHOOL FOUNDATION TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs L A C Dodd BA (Hons) Chartered
FCSI (Chair)
Mr M R Feeny LLB
Mr H E R FitzHerbert BA (Hons)
PGCE
Dr J K Moore OBE FRCA MBA
Mr Edward Rice FRICS
Mrs Kirsten Pankhurst
Mr P R Vicars MA
Mr A J Cross LLB (Hons)
Mr M R Cashin MA

Charity number

1068650

Auditor

McLintocks (NW) Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Bankers

National Westminster Bank Plc
2 Grange Road West
Birkenhead
Wirral
Merseyside
CH41 4DF

Solicitors

DWF LLP
5 St Paul's Square
Old Hall Street
Liverpool
Merseyside
L3 9AE

Investment advisors

Rathbone Investment Management
Port of Liverpool
Pier Head
Liverpool
Merseyside
L3 1NW

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

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THE BIRKENHEAD SCHOOL FOUNDATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

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 governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust's stated objects are;

'To assist and support Birkenhead School to further its charitable objects'

(The above is extracted from the Declaration of Trust).

It is currently envisaged that the Trust will assist the School in various ways:

By giving money to the School for the provision of bursaries

By providing money to the School for capital and special projects; such money to be as a gift or loan.

Money for bursaries comes from the Trust's income; money for capital or special projects may be from income or from the Trust's capital.

The Trust seeks to increase its income and capital over time, so that it can provide increased levels of support to the School.

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

Achievements and performance

The Trust has continued its aims of supporting the School throughout the year, and has granted a further £Nil (2020£135,000) to facilitate the provision of school bursaries and other necessary expenditure. This is in addition to restricted donations of £45,489 (2020 - £46,831).

The trustees consider the value of the investment property remains unchanged at £330,000, however the Trustees are actively exploring the building of an extension to the property at the request of the longstanding tenant which is agreed and calculated to result in an increased rental income and corresponding property value. At the year end, relevant agreements to lease were in negotiation before any tender / contract process for the construction.

Financial review

The Trust had income during the year of £373,733 (2020 £336,922) and expenditure of £244,895 (2020 £237,145) which together with gain on investments of £918,857 (2020 £238,390) left 1,047,695 to be added to the reserves brought forward of £5,325,569 leaving funds available to be carried forward of £6,373,264.

Investment income from its reserves is used to provide fee assistance to pupils and thereby to widen access to the School. More fee assistance is provided by the School than can be funded by the income of the Foundation Trust and it is therefore the policy of the Trustees to seek to increase the capital held by the Trust.

The Trustees have a reasonable expectation that the Trust has adequate resources to continue to fulfil its aims for the foreseeable future. For this reason it continues 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.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees have an investment policy which aims to secure a balance of income and capital growth. Professional investment managers are employed.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trust aims to increase its level of income, both through encouraging donations and from sound management of its capital. It will respond, on request, to the strategic development needs of the School, considering how it can best support the School's charitable objectives.

Covid-19

At present there is an unprecedented degree of uncertainty regarding the longer-term effects of the Covid-19 crisis. In the short term it is anticipated that the investment income of the charity may be reduced, however the board are continually being updated by the investment advisors and appropriate action taken to mitigate this effect.

Structure, governance and management

The Birkenhead School Foundation Trust (the Trust) is a registered charity (charity no. 1068650). It is under the effective control of Birkenhead School (the School), a company limited by guarantee (company no. 4492250) and a registered charity (charity no. 1093419).

Trustees, who are appointed by the governors of the School are as listed. They are drawn from current or former governors of the School, senior executives of the School and a representative of the Old Birkenian Society.

Trustees delegate the day to day running of the Trust's business to their Secretary, who is the Bursar of the School.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs L A C Dodd BA (Hons) Chartered FCSI
(Chair)

Mr M R Feeny LLB

Mr H E R FitzHerbert BA (Hons) PGCE

Dr J K Moore OBE FRCA MBA

Mr Edward Rice FRICS

Mrs Kirsten Pankhurst

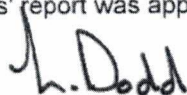
Mr P R Vicars MA

Mr A J Cross LLB (Hons)

Mr M R Cashin MA

Trustees are conscious of the need to keep within its number a wide range of skills and experience. New Trustees are offered training on appointment and training for all Trustees is arranged from time to time.

The trustees' report was approved by the Board of Trustees.



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Mrs L A C Dodd BA (Hons) Chartered FCSI (Chair)

Trustee

Dated:

15th November 2021

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that 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.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BIRKENHEAD SCHOOL FOUNDATION TRUST

Opinion

We have audited the financial statements of The Birkenhead School Foundation Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BIRKENHEAD SCHOOL FOUNDATION TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcomes of these enquiries including consideration as to where and how fraud may occur in the charity.

The audit procedures undertaken to address any potential risk in relation to irregularities (which include fraud and non-compliance with laws and regulations) included: enquiries of management and those charged with governance on how the charity complies with relevant laws, regulations and any cases actual or potential litigation or claims; examination of appropriate legal correspondence; review of board minutes; testing of journal entries for appropriateness; and analytical procedures on account balances to identify variances against expectation which may show indications of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BIRKENHEAD SCHOOL FOUNDATION TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McLintocks (NW) Limited

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**Chartered Accountants
Statutory Auditor**

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

McLintocks (NW) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	193,557	19,861	213,418	162,064	15,214	177,278
Other trading activities	4	1,837	7,929	9,766	1,878	10,901	12,779
Investments	5	148,351	2,198	150,549	143,664	3,201	146,865
Total income		343,745	29,988	373,733	307,606	29,316	336,922
Expenditure on:							
Raising funds	6	37,724	-	37,724	35,367	-	35,367
Charitable activities	8	155,883	51,288	207,171	138,325	63,453	201,778
Total resources expended		193,607	51,288	244,895	173,692	63,453	237,145
Net gains/(losses) on investments	12	918,857	-	918,857	238,390	-	238,390
Net movement in funds		1,068,995	(21,300)	1,047,695	372,304	(34,137)	338,167
Fund balances at 1 September 2020		5,208,337	117,232	5,325,569	4,836,033	151,369	4,987,402
Fund balances at 31 August 2021		6,277,332	95,932	6,373,264	5,208,337	117,232	5,325,569

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

All income and expenditure derive from continuing activities.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		51,996		55,024
Investment properties	14		340,108		332,918
Investments	15		5,935,167		4,956,186
			<u>6,327,271</u>		<u>5,344,128</u>
Current assets					
Debtors	17	21,499		14,587	
Cash at bank and in hand		211,615		154,774	
		<u>233,114</u>		<u>169,361</u>	
Creditors: amounts falling due within one year	18	(187,121)		(187,920)	
Net current assets/(liabilities)			45,993		(18,559)
Total assets less current liabilities			<u>6,373,264</u>		<u>5,325,569</u>
Income funds					
Restricted funds	19		95,932		117,232
Unrestricted funds			6,277,332		5,208,337
			<u>6,373,264</u>		<u>5,325,569</u>

The financial statements were approved by the Trustees on

15th November 2021

L. Dodd

Mrs L A C Dodd BA (Hons) Chartered FCSI (Chair)
Trustee

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(26,394)		81,455
Investing activities					
Purchase of investment property		(7,190)		-	
Purchase of other investments		(867,631)		(1,156,605)	
Proceeds on disposal of other investments		807,507		1,014,392	
Investment income received		150,549		146,865	
Net cash generated from investing activities			83,235		4,652
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			56,841		86,107
Cash and cash equivalents at beginning of year			154,774		68,667
Cash and cash equivalents at end of year			211,615		154,774

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Birkenhead School Foundation Trust is an unincorporated charity established under a trust dated 23 January 1998 with deeds of variation dated 26 November 2001 and 28 October 2002.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.11 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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	193,557	19,861	213,418	162,064	15,214	177,278

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from energy created	1,837	-	1,837	1,878	-	1,878
Fundraising events	-	7,929	7,929	-	10,901	10,901
Other trading activities	1,837	7,929	9,766	1,878	10,901	12,779

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Rental income	27,500	-	27,500	27,500	-	27,500
Income from listed investments	120,528	2,198	122,726	115,695	3,201	118,896
Interest receivable	323	-	323	469	-	469
	148,351	2,198	150,549	143,664	3,201	146,865

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Trading costs		
Depreciation and impairment	3,028	3,028
Investment management	34,696	32,339
	<u>37,724</u>	<u>35,367</u>

7 Charitable activities

	Grants payable 2021	Grants payable 2020
	£	£
Charitable donations	13,131	16,622
Grant funding of activities (see note 8)	190,617	181,831
Share of support costs (see note 9)	123	175
Share of governance costs (see note 9)	3,300	3,150
	<u>207,171</u>	<u>201,778</u>
Analysis by fund		
Unrestricted funds	155,883	138,325
Restricted funds	51,288	63,453
	<u>207,171</u>	<u>201,778</u>

8 Grants payable

	2021	2020
	£	£
Grants to institutions: Birkenhead School	<u>190,617</u>	<u>181,831</u>

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Sundries	123	-	123	175	-	175
Audit fees	-	3,300	3,300	-	3,150	3,150
	<u>123</u>	<u>3,300</u>	<u>3,423</u>	<u>175</u>	<u>3,150</u>	<u>3,325</u>
Analysed between Charitable activities	<u>123</u>	<u>3,300</u>	<u>3,423</u>	<u>175</u>	<u>3,150</u>	<u>3,325</u>

Governance costs includes payments to the auditors of £3,150 (2020- £3,350) for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

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

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	865,391	312,914
Gain/(loss) on sale of investments	<u>53,466</u>	<u>(74,524)</u>
	<u>918,857</u>	<u>238,390</u>

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2020	75,704
	<hr/>
At 31 August 2021	75,704
	<hr/>
Depreciation and impairment	
At 1 September 2020	20,680
Depreciation charged in the year	3,028
	<hr/>
At 31 August 2021	23,708
	<hr/>
Carrying amount	
At 31 August 2021	51,996
	<hr/>
At 31 August 2020	55,024
	<hr/>

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Investment property

	2021
	£
Fair value	
At 1 September 2020	332,918
Additions through external acquisition	7,190
	<u>340,108</u>
At 31 August 2021	<u>340,108</u>

Investment property comprises a commercial property let to Specsavers on a 15 year lease, which commenced in 2003. The fair value of the investment property has been arrived at on the basis of a valuation carried out at December 2012 by Smith & Sons Property Consultants, who are not connected with the charity. The valuation was made in accordance with guidelines issued by the Royal Institution of Chartered Surveyors.

The charity is currently re-negotiating this lease for a further long term period after extending the property. As part of this process the property will be professionally revalued during the year to 31 August 2021.

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2020	4,764,651	191,535	4,956,186
Additions	867,631	-	867,631
Valuation changes	865,391	-	865,391
Disposals	(644,134)	(109,907)	(754,041)
	<u>5,853,539</u>	<u>81,628</u>	<u>5,935,167</u>
At 31 August 2021	<u>5,853,539</u>	<u>81,628</u>	<u>5,935,167</u>
Carrying amount			
At 31 August 2021	<u>5,853,539</u>	<u>81,628</u>	<u>5,935,167</u>
At 31 August 2020	<u>4,764,651</u>	<u>191,535</u>	<u>4,956,186</u>

	2021 £	2020 £
Investments at fair value comprise:		
Government stocks	210,336	208,568
United Kingdom equities and funds	2,164,231	1,733,435
Overseas equities and funds	3,478,972	2,822,648
	<u>5,853,539</u>	<u>5,693,921</u>

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Fixed asset investments

(Continued)

The historical cost of the investments is £4,224,083 (2020 £3,961,184)

16 Financial instruments

2021
£

2020
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

5,853,539

4,764,651

17 Debtors

2021
£

2020
£

Amounts falling due within one year:

Other debtors

21,499

14,587

18 Creditors: amounts falling due within one year

2021
£

2020
£

Other taxation and social security

-

239

Other creditors

176,577

177,231

Accruals and deferred income

10,544

10,450

187,121

187,920

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Bursaries	140,192	18,415	(46,831)	111,776	21,764	(40,617)	92,923
Fundraising activities	11,177	10,901	(16,622)	5,456	8,224	(10,671)	3,009
	151,369	29,316	(63,453)	117,232	29,988	(51,288)	95,932

THE BIRKENHEAD SCHOOL FOUNDATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2021 are represented by:			
Tangible assets	51,996	-	51,996
Investment properties	340,108	-	340,108
Investments	5,842,244	92,923	5,935,167
Current assets/(liabilities)	42,984	3,009	45,993
	<u>6,277,332</u>	<u>95,932</u>	<u>6,373,264</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

22 Cash generated from operations

	2021 £	2020 £
Surplus for the year	1,047,695	338,167
Adjustments for:		
Investment income recognised in statement of financial activities	(150,549)	(146,865)
(Gain)/loss on disposal of investments	(53,466)	74,524
Fair value gains and losses on investments	(865,391)	(312,914)
Depreciation and impairment of tangible fixed assets	3,028	3,028
Movements in working capital:		
(Increase)/decrease in debtors	(6,912)	127,910
(Decrease) in creditors	(799)	(2,395)
Cash (absorbed by)/generated from operations	<u>(26,394)</u>	<u>81,455</u>

23 Analysis of changes in net funds

The charity had no debt during the year.