

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020
FOR
THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED**

THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED

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for the Year Ended 31 July 2020**

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THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED

**COMPANY INFORMATION
for the Year Ended 31 July 2020**

DIRECTORS:	J B Rush P E Willson Dr B E Case Mrs Z C Cavell
SECRETARY:	P E Willson
REGISTERED OFFICE:	Overton House 131 High Street Berkhamsted Hertfordshire HP4 2DJ
REGISTERED NUMBER:	4373394 (England and Wales)
CHARITY NUMBER:	1091933
INDEPENDENT EXAMINER:	D R Kerins FCCA ECL Howard Watson Smith LLP Chartered Accountants ECL House Lake Street Leighton Buzzard Bedfordshire LU7 1RT
BANKERS:	National Westminster Bank plc 199 High Street Berkhamsted Hertfordshire HP4 1BH

THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 July 2020

The directors, who are also trustees, present their report with the financial statements of the charitable company year ended 31 July 2020.

STRUCTURE

The charity is a company, incorporated on 13 February 2002, which is limited by guarantee and does not have capital. The charitable company was established by its Memorandum and Articles of Association, which governing document and which sets out the objects of the group and the powers of the Directors.

DIRECTORS

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the period from 1 August 2019 to the date of this report are as follows:

J B Rush
P E Willson
Dr B E Case
Mrs Z C Cavell

Directors are appointed in general meeting to serve a term of three years.

Directors are expected to refer to documentation and guidance issued by the Charity Commission. They are provided with copies of the memorandum and articles of the Trust Company, together with a copy of the essential trustee (CC3) as issued by the Charity Commission.

OBJECTIVES AND ACTIVITIES

The objects of the charity, as governed by its Memorandum and Articles of Association, are to assist Berkhamsted School or its successor or any other schools which may, at some time in the future, become part of Berkhamsted School with the provision of education of students at the School. In setting the objectives and planning the activities the directors have given consideration to the Charity Commission's general guidance on public benefit and supplementary public benefit guidance on advancing education and on fee charging.

ACHIEVEMENTS AND PERFORMANCE

The School welcomes pupils from all backgrounds and the company has continued to support the school and its staff in providing an education to boys and girls from the ages of 3 to 18. In the year the Trust Fund made donations of bursary assistance of £16,000 (2019: £20,000), travel grants of £9,000 (2019: £5,050) and Knox Johnston awards of £nil (2019: £1,276). The charity paid £2,472 (2019: £2,873) for school equipment.

FINANCIAL REVIEW

The directors have a policy to maintain such reserves as are necessary to run the charity on a going concern basis and the company is in a sound financial position, and is sufficiently resourced for the foreseeable future.

The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems have been established to mitigate those risks.

The activities of the company have been affected by the outbreak of Covid-19. The travel grant recipients have been unable to utilise the grants in the year. It is hoped that some or all will be able to use the grants in the near future. The value of the investments has also been affected. The directors sanctioned changes to protect the security of investments and as a result there will be some expected reduction of investment income in the future. The directors are of the opinion that this will not impact the company's ability to continue as a going concern.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J B Rush – Director

17 November 2020

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2020 which are set out on pages four to seven.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

ECL Howard Watson Smith LLP

D R Kerins FCCA
for and on behalf of:
ECL Howard Watson Smith LLP
Chartered Accountants
ECL House
Lake Street
Leighton Buzzard
Bedfordshire
LU7 1RT

17 November 2020

THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(including INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 July 2020**

	Year Ended 31.07.20	Year Ended 31.07.19
	Unrestricted Funds £	Unrestricted Funds £
INCOME AND ENDOWMENTS FROM:		
Investments	21,784	23,585
Donations and legacies	38,075	106,015
Other	311	311
Total income and endowments	60,170	129,911
EXPENDITURE ON:		
Charitable activities	27,362	29,199
Other	1,620	1,620
Total expenditure	28,982	30,819
Net incoming resources before investment gains and losses	31,188	99,092
Realised (loss)/gain on investments	(26,495)	472
Net income	4,693	99,564
OTHER RECOGNISED GAINS/(LOSSES)		
Unrealised (loss)/gains on investments	(37,613)	13,167
Net movement in funds for the year	(32,920)	112,731
RECONCILIATION OF FUNDS		
Total funds brought forward	684,016	571,285
TOTAL FUNDS CARRIED FORWARD	651,096	684,016

THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED
Company number 4373394 (England and Wales)

BALANCE SHEET
as at 31 July 2020

		31.07.20	31.07.19
	Notes	£	£
FIXED ASSETS:			
Investments	5	648,039	678,037
CURRENT ASSETS:			
Debtors	6	667	1,583
Cash at bank		12,585	4,636
		<u>13,252</u>	<u>6,219</u>
CREDITORS: Amounts falling due within one year		<u>10,195</u>	<u>240</u>
NET CURRENT ASSETS		3,057	5,979
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>651,096</u></u>	<u><u>684,016</u></u>
FUNDS OF THE CHARITY:			
Unrestricted funds	7	651,096	684,016
		<u><u>651,096</u></u>	<u><u>684,016</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

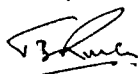
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with complying with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 November 2020 and were signed on its behalf by:



J B Rush - Director

THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2020

1 STATUTORY INFORMATION

The Old Berkhamstedians Trust Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and office can be found on the company information page.

The presentation currency is the Pound Sterling (£).

2 STATEMENT OF COMPLIANCE

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) (effective January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention (apart from investments, which are at market value).

Reduced disclosure exemptions

The charity has taken advantage of the requirement to show a Statement on Cash Flows as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

Going concern

With the level of reserves held by the company it is appropriate to prepare the accounts on a going concern basis.

Investments

The investments are shown at market value, in accordance with recommendations of the SORP.

Debtors

Debtors and prepayments are recognised at the settlement amount due.

Incoming resources and resources expended

Incoming resources are recognised as soon as they are receivable; resources expended as they accrue. Grants are included once they have been approved as payable by the Trustees.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was NIL (2019: NIL)

No employee received total employee benefits of more than £60,000.

5 FIXED ASSET INVESTMENTS

	Year Ended 31.07.20	Year Ended 31.07.19
	£	£
Listed investments at market value	639,475	672,096
Cash on deposit	8,564	5,941
	<u>648,039</u>	<u>678,037</u>
The original costs of listed investments at 31 July 2020 were:	<u>628,972</u>	<u>622,532</u>

THE OLD BERKHAMSTEDIANS TRUST COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2020**

**6 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	Year Ended 31.07.20	Year Ended 31.07.19
Sundry debtors	667	1,583
	<u>667</u>	<u>1,583</u>

7 FUNDS

The charity has one unrestricted fund which was amalgamated from several funds in 2016. This fund has arisen by a combination of legacies, subscriptions and donations. Unrestricted funds can be used in accordance with the charitable objects at the discretion of the Trustees.

8 RELATED PARTIES

Governance costs, including costs of Independent Examination of £1,620, inclusive of VAT (2019: £1,620) and other running costs are met by The Old Berkhamstedians Limited, an association for former pupils of the school. The two companies have some directors in common.

A loan of £6,000 was made to The Old Berkhamstedians Limited during the year. This loan was interest free and repayable on demand. The loan was fully repaid as at 31 July 2020.

None of the directors received any remuneration, benefits or expenses during the year (2019: none).