

# **NUFFIELD COUNTY PRIMARY SCHOOL TRUST**

## **REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

*For the year ended 31 March 2022*

# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

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# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

## Legal and administrative information

<b>Trustees:</b>	J Vernon, Chairman A Dellor, Treasurer G Hardwick, Joint Secretary L Hillier, Joint Secretary S Veitch H May (resigned September 2020) S Giles (resigned September 2020) S Van der Mark (appointed April 2021)
<b>Principal Office:</b>	55 Oakley Court Nuffield Lane Benson OX10 6QH
<b>Accountants:</b>	BDO LLP R+, 2 Blagrove Street Reading RG1 1AZ
<b>Bankers:</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ
<b>Stockbroker:</b>	Charles Stanley & Co Limited 2nd Floor Willow Court West Way Minns Business Park Oxford OX2 0BJ

# **NUFFIELD COUNTY PRIMARY SCHOOL TRUST**

## **REPORT OF THE TRUSTEES** *For the year ended 31 March 2022*

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution and objects**

The Nuffield County Primary School Trust is an unincorporated charity, constituted under a trust deed dated 16 August 2001 and is a registered charity number 1093894, registered in England and Wales.

The objects of the charity are:

- The provision of items, services and facilities for the County Primary Schools that are attended by the children of the Parish as the trustees decide.
- Promoting the education (including social and physical training) of persons under the age of twenty-five years resident in the Parish.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives.

### **Activities and achievements to further the Trust's charitable purposes for the public benefit.**

Once again we have had a successful year with grants being made to both individual applicants and schools attended by local youngsters. These grants have covered all aspects of the Trust's objectives.

Grants have been awarded to individuals in respect of a variety of extra curricular activities including music, dance, drama and sport lessons. We have also been able to make grants to assist with University costs for an increasing number of our local youngsters.

During the year we monitored the economic and political environment carefully due to the Pandemic and Brexit. Our fund is in two accounts to protect the capital investment.

- Low risk account: this account aims to take a low risk and produce a desired level of income but not necessarily invest for growth. The funds in this account reflect the original amount under investment when the Trust was first set up, thereby protecting the original capital investment during financial turbulence.
- Medium risk account: this account aims to take a medium low risk for potentially improved returns from investments. The funds in this account reflect the income generated since the Trust was originally set up, thereby enabling ongoing growth but not impacting the original capital investment.

# **NUFFIELD COUNTY PRIMARY SCHOOL TRUST**

## **REPORT OF THE TRUSTEES** ***For the year ended 31 March 2022***

The Trust advised local families that the grants would likely be reduced because of the volatile markets.

The Trust continues to meet regularly to assess the economic and political climate and will adjust its investment strategy and level of disbursements in order to protect the capital invested by the Trust.

### **Investments selection policy**

We continue to use the services of a stockbroker from Charles Stanley to help us get the best return for our money and a progress report on the state of our funds will be included in our Treasurer's report.

We will, as previously agreed, continue to monitor our Fund growth with Charles Stanley to ensure that it is meeting our requirements.

We look forward to the coming year and the challenges that face the trust in continuing to increase awareness of the trust's existence and offering financial assistance to more of our local youngsters.

### **Reserves policy**

The Trust originally received a sum of £595,760, being the proceeds from the sale of part of land formerly belonging to Nuffield County Primary School. The aim of the Trust is to preserve the original amount of the capital and, where possible, to set aside a sum sufficient to allow for annual inflation. Expenditure from this sum would be at the discretion of the Trustees.

The unrestricted reserves currently stand at £187,293 (2021: £201,983).

### **Grant-making policy**

Decisions as to whether a grant should be made and, if so, how much that grant should be, are taken by those Trustees present at each meeting and are based on a majority decision.

Approved by the trustees and signed on their behalf by:

.....  
A Dellor - Trustee

Date:

# **ACCOUNTANT'S REPORT TO THE TRUSTEES OF NUFFIELD COUNTY PRIMARY SCHOOL TRUST**

In accordance with the engagement letter, we have prepared for your approval the financial information of Nuffield County Primary School Trust for the year, which comprises of the Receipts and Payments Account and Statement of Assets and Liabilities thereto from the entity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

## **Use of our report**

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial information of Nuffield County Primary School Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of Nuffield County Primary School Trust for our work or for

.....  
BDO LLP  
R+, 2 Blagrove Street  
Reading  
RG1 1AZ

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

## RECEIPTS AND PAYMENTS ACCOUNT : Bank Account

*For the year ended 31 March 2022*

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Receipts</b>					
Investment income: transfer from Charles Stanley		36,500	-	36,500	22,000
Rent- Nuffield Parish Council		30	-	30	-
Investment income - bank interest		-	-	-	161
<b>Total receipts</b>		<b>36,530</b>	<b>-</b>	<b>36,530</b>	<b>22,161</b>
<b>Payments</b>					
Charitable expenditure:					
Grants payable	2	27,496	-	27,496	19,100
Bank charges		143	-	143	78
Governance	5	1,533	-	1,533	4,866
<b>Total payments</b>		<b>29,172</b>	<b>-</b>	<b>29,172</b>	<b>24,044</b>
<b>Net Receipts</b>		<b>7,358</b>	<b>-</b>	<b>7,358</b>	<b>(1,883)</b>
<b>Cash funds at 1 April 2021</b>		<b>1,886</b>	<b>-</b>	<b>1,886</b>	<b>3,769</b>
<b>Cash funds at 31 March 2022</b>		<b>9,244</b>	<b>-</b>	<b>9,244</b>	<b>1,886</b>

# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

## RECEIPTS AND PAYMENTS ACCOUNT : Cash held by Investment Manager

*For the year ended 31 March 2022*

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Receipts</b>					
Investment income		18,487	-	18,487	19,620
Receipts of investments		53,243	-	53,243	144,425
<b>Total receipts</b>		<u>71,730</u>	<u>-</u>	<u>71,730</u>	<u>164,045</u>
<b>Payments</b>					
Investment management fees		6,795	-	6,795	6,705
Purchases of investments		10,000	-	10,000	149,080
Transfer CAF to bank account		36,500	-	36,500	22,000
<b>Total payments</b>		<u>53,295</u>	<u>-</u>	<u>53,295</u>	<u>177,785</u>
<b>Net Receipts</b>		18,435	-	18,435	(13,740)
<b>Cash funds at 1 April 2021</b>		38,414	-	38,414	52,154
<b>Cash held at 31 March 2022</b>		<u>56,849</u>	<u>-</u>	<u>56,849</u>	<u>38,414</u>



# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

## STATEMENT OF ASSETS AND LIABILITIES

*As at 31 March 2022*

-40,482					
	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Fixed Assets</b>					
Investments	6	121,200	595,760	716,960	757,442
<b>Current Assets</b>					
Cash at Bank		9,244	-	9,244	1,886
Cash held by Charles Stanley		56,849	-	56,849	38,415
<b>Total Assets</b>		<u>187,293</u>	<u>595,760</u>	<u>783,053</u>	<u>797,743</u>
<b>Funds</b>	3	<u>187,293</u>	<u>595,760</u>	<u>783,053</u>	<u>797,743</u>

The financial statements were approved by the trustees on ..... and signed on their behalf by:-

.....  
A Dellor - Trustee

# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 March 2022*

### 1. PRINCIPAL ACCOUNTING POLICIES

#### a) Accounting convention

The financial statements are prepared under the receipts and payments basis. In preparing the financial statements the charity follows best practice.

The financial statements are presented in £ sterling and are rounded to the nearest £1.

#### b) Going concern

The Trustees are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate in the short term. During the Covid-19 pandemic, the trustees reduced grants to a limit of £100 per application per child and £1,500 per application per university-aged child in order to protect the charity's funds. The charity has liquid cash of £9,244 in March 2022. It has £56,850 of cash held by Charles Stanley which can be transferred at any time.

The charity has sufficient funds to cover any committed costs for at least 12 months from the approval of the financial statements. On this basis the trustees have concluded there is not deemed to be a material uncertainty on the Charity's ability to continue as a going concern.

#### c) Investment income

Investment income is accounted for in the period of receipt.

#### d) Resources expended

Expenditure is included on a payment basis. Non recoverable VAT is charged to the Profit and Loss Account as incurred.

Grants payable are charged in the year paid.

#### e) Fund accounting

Details of the nature and purpose of each fund is set out in note 3.

#### f) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

#### g) Significant judgments and estimates

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 March 2022*

### 2. GRANTS PAYABLE

The amount payable in the year comprises :

	2022 £	2021 £
<b>Provision of Equipment</b>		
Grant		
Nettlebed Community School	-	465
Stoke Row School	-	100
<b>Promoting Education</b>		
To provide assistance with an individual's education	27,496	18,535
	<u>27,496</u>	<u>19,100</u>

### 3. FUNDS

Unrestricted funds comprise those funds that the trustees are free to use in accordance with the charitable objectives.

The endowment fund represents those assets that must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

### 4. LAND

The Charity owns a small strip of land, being the access to playing field in Nuffield. This land has a nil historic cost and is currently leased to Nuffield Parish Council over a period of 25 years with an annual rental of £30.

### 5. GOVERNANCE

	Total 2022 £	Total 2021 £
Independent examiner's fees	-	4,800
Accountancy fee	1,500	-
Sundry costs	33	66
	<u>1,533</u>	<u>4,866</u>

# NUFFIELD COUNTY PRIMARY SCHOOL TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*For the year ended 31 March 2022*

<b>6. INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
Balance b/fwd	757,441	741,640
Additions	10,000	149,078
Disposals	(50,481)	(133,277)
<b>Cost</b>	<u>716,960</u>	<u>757,441</u>
<b>Market Value at 31 March 2022</b>	<u>750,214</u>	<u>787,658</u>

## **7. TRUSTEES' REMUNERATION AND EXPENSES**

No remuneration was paid during the year (2021: £nil). No expenses were paid to the trustees during the year (2021: £nil).

## **8. RELATED PARTY TRANSACTION**

During the year grants of £720 were paid for dependents of trustees (2021: £3,737).