

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

CONTENTS

| | Page |
|--|--------|
| Legal and administrative information | 1 |
| Report of the trustees | 2 - 3 |
| Independent examiner's report | 4 |
| Receipts and payments account | 5 - 6 |
| Statement of assets and liabilities | 7 |
| Notes forming part of the financial statements | 8 - 10 |

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

Legal and administrative information

| | |
|-----------------------------|--|
| Trustees: | A Dellor, Chair G Hardwick, Treasurer L Hillier, Joint Secretary J Barry, Joint Secretary S Van der Mark J Vernon S Veitch |
| Principal Office: | 55 Oakley Court Nuffield Lane Benson OX10 6QH |
| Independent Examiner | Heather Wheelhouse BDO LLP 55 Baker Street London W1U 7EU |
| Bankers: | CAF Bank 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ |
| Stockbroker: | 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 2024*

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024. 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

The effect of the economic slowdown has continued to impact on the Trust during the past year. We have continued to hold our meetings and have decided to impose stricter limits on grants for Primary School/Secondary School/University students, to a maximum of £6,000 each term.

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. We have made sure that priority is given to primary school aged children, as the fund was originally set up with money from the sale of the primary school. Grants have been awarded to individuals for a variety of extra-curricular activities including music, dance, drama and sport. We have also been able to award grants to help with University costs for several of our local youngsters. This has fulfilled our objective of promoting the education (including social and physical training) of persons under the age of 25.

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

REPORT OF THE TRUSTEES (continued)

For the year ended 31 March 2024

- 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.

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 £160,942 (2023: £181,115).

The restricted reserves currently stand at £595,760 (2023: £595,760).

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 E Dellor

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A Dellor - Trustee

Date: 24/02/25

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NUFFIELD COUNTY PRIMARY SCHOOL TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 5 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for 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 Act")

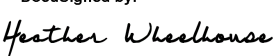
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; 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.

DocuSigned by:

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Signed :

Heather Wheelhouse
BDO LLP
London, UK

Date: 25 February 2025

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 2024

| | Notes | Unrestricted Funds £ | Endowment Funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|----------------------------|-------------------------|--------------------|--------------------|
| Receipts | | | | | |
| Investment income: transfer from Charles Stanley | | 15,260 | - | 15,260 | 10,000 |
| Rent- Nuffield Parish Council | | 30 | - | 30 | 30 |
| Investment income - bank interest | | 4 | - | 4 | 10 |
| Total receipts | | 15,294 | - | 15,294 | 10,040 |
| Payments | | | | | |
| Charitable expenditure: | | | | | |
| Grants payable | 2 | 12,755 | - | 12,755 | 15,786 |
| Bank charges | | 60 | - | 60 | 90 |
| Governance | 5 | 2,160 | - | 2,160 | 1,800 |
| Total payments | | 14,975 | - | 14,975 | 17,676 |
| Net Receipts/(Payments) | | 319 | - | 319 | (7,636) |
| Cash funds at 1 April 2023 | | 1,608 | - | 1,608 | 9,244 |
| Cash funds at 31 March 2024 | | 1,927 | - | 1,927 | 1,608 |

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

RECEIPTS AND PAYMENTS ACCOUNT : Cash held by Investment Manager

For the year ended 31 March 2024

| | Notes | Unrestricted Funds £ | Endowment Funds £ | Total 2024 £ | Total 2023 £ |
|-----------------------------------|-------|----------------------------|-------------------------|--------------------|--------------------|
| Receipts | | | | | |
| Investment income - dividends | | 28,062 | - | 28,062 | 21,492 |
| Investment income - interest | | 86 | - | 86 | - |
| Receipts of investments | | - | 139,066 | 139,066 | 43,080 |
| Total receipts | | <u>28,148</u> | <u>139,066</u> | <u>167,214</u> | <u>64,572</u> |
| Payments | | | | | |
| Investment management fees | | - | 6,273 | 6,273 | 6,335 |
| Purchases of investments | | - | 228,791 | 228,791 | 5,162 |
| Transfer CAF to bank account | | 15,260 | - | 15,260 | 10,000 |
| Total payments | | <u>15,260</u> | <u>235,064</u> | <u>250,324</u> | <u>21,497</u> |
| Net (Payments)/Receipts | | 12,888 | (95,998) | (83,110) | 43,076 |
| Transfers | | (95,998) | 95,998 | - | - |
| Cash funds at 1 April 2023 | | <u>99,925</u> | <u>-</u> | <u>99,925</u> | <u>56,849</u> |
| Cash held at 31 March 2024 | | <u>16,815</u> | <u>-</u> | <u>16,815</u> | <u>99,925</u> |

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

STATEMENT OF ASSETS AND LIABILITIES

As at 31 March 2024

| | Notes | Unrestricted Funds £ | Endowment Funds £ | Total 2024 £ | Total 2023 £ |
|------------------------------|-------|----------------------------|-------------------------|--------------------|--------------------|
| Fixed Assets | | | | | |
| Investments | 6 | 142,200 | 595,760 | 737,960 | 675,342 |
| Current Assets | | | | | |
| Cash at Bank | | 1,927 | - | 1,927 | 1,608 |
| Cash held by Charles Stanley | | 16,815 | - | 16,815 | 99,925 |
| Total Assets | | <u>160,942</u> | <u>595,760</u> | <u>756,702</u> | <u>776,875</u> |
| Funds | 3 | <u>160,942</u> | <u>595,760</u> | <u>756,702</u> | <u>776,875</u> |

The financial statements were approved by the trustees on24/02/2025..... and signed on their behalf by:-

A E Dellor

.....

A Dellor - Trustee

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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. In response to the current economic climate 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 £27,952 in December 2024 (March 2023: £ 101,533).

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 Receipts and Payments 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) 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 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 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 2024

2. GRANTS PAID

The amount paid in the year comprises :

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Promoting Education | | |
| To provide assistance with an individual's education | 12,755 | 15,786 |
| | <hr/> | <hr/> |
| | 12,755 | 15,786 |
| | <hr/> <hr/> | <hr/> <hr/> |

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 | Total |
|-----------------|--------------|--------------|
| | 2024 | 2023 |
| | £ | £ |
| Accountancy fee | 2,160 | 1,800 |
| | <hr/> | <hr/> |
| | 2,160 | 1,800 |
| | <hr/> <hr/> | <hr/> <hr/> |

NUFFIELD COUNTY PRIMARY SCHOOL TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

| 6. INVESTMENTS | 2024 | 2023 |
|---------------------------------|-----------------------|-----------------------|
| Balance b/fwd | 675,342 | 716,960 |
| Additions | 228,791 | 5,162 |
| Disposals | (166,173) | (46,780) |
| Cost | <u>737,960</u> | <u>675,342</u> |
| | <u><u>753,940</u></u> | <u><u>651,905</u></u> |
| Market Value at 31 March | | |
| | <u><u>753,940</u></u> | <u><u>651,905</u></u> |

7. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration was paid during the year (2023: £nil). No expenses were paid to the trustees during the year (2023: £nil).

8. RELATED PARTY TRANSACTION

During the year grants of £2,044 were paid for dependents of trustees (2023: £1,652).