

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Birkbeck and William Ellis Schools Trust

Fredericks Limited
Chartered Accountants
106 Charter Avenue
Ilford
Essex
IG2 7AD

Birkbeck and William Ellis Schools Trust

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for the Year Ended 31 March 2022

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Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's principal activity was and remains that of raising charitable income for the maintenance, development and general welfare of William Ellis School. As William Ellis School is a state-funded comprehensive school, all the company's activities are designed to further its charitable purposes for the public benefit.

The company was incorporated on 22 August 2002 as a company limited by guarantee.

The company operates as a non-profit making organisation and is a registered charity, number 1102334. The trustees meet regularly to manage the affairs of the charity.

The investment policy of the company is to adopt a risk averse approach. The trustees have examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Public benefit

All charity trustees have a duty to have regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. The trustees consider that they consider this guidance when making such decisions.

FINANCIAL REVIEW

Directors

All directors of the company are also trustees of the charity, there being no other trustees. All of the trustees named served throughout the year except where shown. The board has the power to appoint additional trustees as it considers fit to do so. Trustee recruitment is subject to election by the board and the policy has normally been to seek to recruit individuals who have already been closely identified with William Ellis School, such as governors, former students or parents, and are thus considered to have both knowledge of the School and an appreciation of its needs and purposes as well as other, more general and personal qualities.

Review of results for the year

The accounts for the year show net incoming resources of £910,322 (2021 incoming resources : £159,474). Most of the incoming resources relate to a substantial donation of £900,000 made during the year. The principal activity as stated above has been served during the year by granting assistance to William Ellis School at a time of financial stringency by providing curricular assistance and maintaining the level of tertiary education awards via The Baxter Awards. These payments have been made with due regard to the published guidance on public benefit concerning the company's principal activity.

The Sydney Baxter Memorial Fund was set up in 1998 in order to provide bursaries for pupils attending establishments of higher education, awarded at the trustees discretion. Bursaries of £Nil were awarded from the fund during the year. (2021 : £Nil).

In the opinion of the trustees the assets of the charity are available and adequate to fulfil its obligations. Although there is no formal reserves policy in place, the trustees pursue a policy of due prudence and during the year undertook a review of investment policy in order to best protect the charity's capital reserves.

FUTURE PLANS

During the year the charity received a substantial donation of £900,000. The trustees will consider how best to use the donation after appropriate discussion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed by a majority of votes and in the case of an equality of votes the chairman has a second or casting vote. The charity is run by the trustees on a day to day basis. New trustees receive adequate training and support from the existing trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04517407 (England and Wales)

Registered Charity number

1102334

Registered office

106 Charter Avenue
Ilford
Essex
IG2 7AD

Trustees

Dr J W Carrier Lecturer
P Portinari Retired (resigned 4.2.22)
D G John Retired
Dr K Dorn Consultant editor
Ms F C Millar (Chair of Trustees)
P H Rowbrey-Evans Information technology manager
O C Harmon Director
S Skipwith Consultant
D A Smith Charity CEO (appointed 9.3.22)
A J Seeburn (appointed 12.9.22)

Independent Examiner

S G Duker FCA
ICAEW
Fredericks Limited
Chartered Accountants
106 Charter Avenue
Ilford
Essex
IG2 7AD

Solicitors

Stone King Sewell LLP
16 St Johns Lane
London
EC1M 4BS

Bankers

National Westminster Bank plc
39 Milsom Street
Bath
BA1 1DS

Report of the Trustees
for the Year Ended 31 March 2022

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

Approved by order of the board of trustees on 11 November 2022 and signed on its behalf by:

Ms F C Millar - Trustee

**Independent Examiner's Report to the Trustees of
Birkbeck and William Ellis Schools Trust**

Independent examiner's report to the trustees of Birkbeck and William Ellis Schools Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's 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 charity'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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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:

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.

S G Duker FCA
ICAEW
Fredericks Limited
Chartered Accountants
106 Charter Avenue
Ilford
Essex
IG2 7AD

11 November 2022

Birkbeck and William Ellis Schools Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	900,000	-	900,000	-
Investment income	3	24,730	-	24,730	21,252
Total		<u>924,730</u>	<u>-</u>	<u>924,730</u>	<u>21,252</u>
EXPENDITURE ON					
Charitable activities	4				
School costs		36,272	-	36,272	18,897
Donation to The Mill Trust		5,000	-	5,000	-
Other		2,034	-	2,034	2,017
Total		<u>43,306</u>	<u>-</u>	<u>43,306</u>	<u>20,914</u>
Net gains on investments		<u>28,898</u>	<u>-</u>	<u>28,898</u>	<u>159,136</u>
NET INCOME		910,322	-	910,322	159,474
Transfers between funds	10	13,764	(13,764)	-	-
Net movement in funds		<u>924,086</u>	<u>(13,764)</u>	<u>910,322</u>	<u>159,474</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		952,769	13,764	966,533	807,059
TOTAL FUNDS CARRIED FORWARD		<u>1,876,855</u>	<u>-</u>	<u>1,876,855</u>	<u>966,533</u>

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Investments					
Investments	8	1,221,661	-	1,221,661	942,763
Investment property		-	-	-	-
		<u>1,221,661</u>	<u>-</u>	<u>1,221,661</u>	<u>942,763</u>
CURRENT ASSETS					
Cash at bank		757,454	-	757,454	26,030
CREDITORS					
Amounts falling due within one year	9	(102,260)	-	(102,260)	(2,260)
NET CURRENT ASSETS		<u>655,194</u>	<u>-</u>	<u>655,194</u>	<u>23,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,876,855	-	1,876,855	966,533
NET ASSETS		<u>1,876,855</u>	<u>-</u>	<u>1,876,855</u>	<u>966,533</u>
FUNDS	10				
Unrestricted funds				1,876,855	952,769
Restricted funds				-	13,764
TOTAL FUNDS				<u>1,876,855</u>	<u>966,533</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company.

Balance Sheet - continued
31 March 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2022 and were signed on its behalf by:

F C Millar - Trustee

J W Carrier - Trustee

Birkbeck and William Ellis Schools Trust

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>956,694</u>	<u>(20,914)</u>
Net cash provided by/(used in) operating activities		<u>956,694</u>	<u>(20,914)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>(250,000)</u>	-
Dividends received		<u>24,730</u>	<u>21,252</u>
Net cash (used in)/provided by investing activities		<u>(225,270)</u>	<u>21,252</u>
Change in cash and cash equivalents in the reporting period		<u>731,424</u>	338
Cash and cash equivalents at the beginning of the reporting period		<u>26,030</u>	<u>25,692</u>
Cash and cash equivalents at the end of the reporting period		<u>757,454</u>	<u>26,030</u>

The notes form part of these financial statements

Birkbeck and William Ellis Schools Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	910,322	159,474
Adjustments for:		
Gain on investments	(28,898)	(159,136)
Dividends received	(24,730)	(21,252)
Increase in creditors	<u>100,000</u>	<u>-</u>
Net cash provided by/(used in) operations	<u>956,694</u>	<u>(20,914)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>26,030</u>	<u>731,424</u>	<u>757,454</u>
	<u>26,030</u>	<u>731,424</u>	<u>757,454</u>
Total	<u>26,030</u>	<u>731,424</u>	<u>757,454</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are valued at the year end based upon the bid price at the close of business on that day or fair value if the market value is unavailable. It is the charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio throughout the year.

Investment income is accounted for as and when received.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Gifts & donations	<u>900,000</u>	<u>-</u>

Birkbeck and William Ellis Schools Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. INVESTMENT INCOME			
		31.3.22	31.3.21
		£	£
Other fixed asset invest - FII		<u>24,730</u>	<u>21,252</u>
4. CHARITABLE ACTIVITIES COSTS			
			Direct Costs
			£
School costs			36,272
Donation to The Mill Trust			<u>5,000</u>
			<u><u>41,272</u></u>
5. SUPPORT COSTS			
	Finance	Governance	Totals
	£	costs	£
Other resources expended	<u>26</u>	<u>2,008</u>	<u>2,034</u>
6. TRUSTEES' REMUNERATION AND BENEFITS			
No trustee's remuneration was paid in 2022 or 2021.			
Trustees' expenses			
No trustee's expenses were paid in 2022 or 2021.			
7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES			
	Unrestricted	Restricted	Total
	funds	fund	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	<u>21,252</u>	<u>-</u>	<u>21,252</u>
EXPENDITURE ON			
Charitable activities			
School costs	18,897	-	18,897
Other	<u>2,017</u>	<u>-</u>	<u>2,017</u>
Total	<u><u>20,914</u></u>	<u><u>-</u></u>	<u><u>20,914</u></u>
Net gains on investments	<u>159,136</u>	<u>-</u>	<u>159,136</u>
NET INCOME	159,474	-	159,474
RECONCILIATION OF FUNDS			
Total funds brought forward	793,295	13,764	807,059

Birkbeck and William Ellis Schools Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
TOTAL FUNDS CARRIED FORWARD	<u>952,769</u>	<u>13,764</u>	<u>966,533</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	942,763
Additions	250,000
Revaluations	28,898
At 31 March 2022	<u>1,221,661</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,221,661</u>
At 31 March 2021	<u>942,763</u>

There were no investment assets outside the UK.

Fixed asset investments consist listed securities and Investment funds.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other creditors	200	200
Accruals and deferred income	100,000	-
Accrued expenses	2,060	2,060
	<u>102,260</u>	<u>2,260</u>

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General Fund	890,404	910,322	13,764	1,814,490
Trustees Fund	60,000	-	-	60,000
Prize Fund	2,365	-	-	2,365
	<u>952,769</u>	<u>910,322</u>	<u>13,764</u>	<u>1,876,855</u>
Restricted funds				
Sydney Baxter Memorial Fund	13,764	-	(13,764)	-
TOTAL FUNDS	<u>966,533</u>	<u>910,322</u>	<u>-</u>	<u>1,876,855</u>

Birkbeck and William Ellis Schools Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	924,730	(43,306)	28,898	910,322
TOTAL FUNDS	<u>924,730</u>	<u>(43,306)</u>	<u>28,898</u>	<u>910,322</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund	730,930	159,474	890,404
Trustees Fund	60,000	-	60,000
Prize Fund	2,365	-	2,365
	<u>793,295</u>	<u>159,474</u>	<u>952,769</u>
Restricted funds			
Sydney Baxter Memorial Fund	13,764	-	13,764
TOTAL FUNDS	<u>807,059</u>	<u>159,474</u>	<u>966,533</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	21,252	(20,914)	159,136	159,474
TOTAL FUNDS	<u>21,252</u>	<u>(20,914)</u>	<u>159,136</u>	<u>159,474</u>

Birkbeck and William Ellis Schools Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General Fund	730,930	1,069,796	13,764	1,814,490
Trustees Fund	60,000	-	-	60,000
Prize Fund	2,365	-	-	2,365
	<u>793,295</u>	<u>1,069,796</u>	<u>13,764</u>	<u>1,876,855</u>
Restricted funds				
Sydney Baxter Memorial Fund	13,764	-	(13,764)	-
TOTAL FUNDS	<u>807,059</u>	<u>1,069,796</u>	<u>-</u>	<u>1,876,855</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	945,982	(64,220)	188,034	1,069,796
TOTAL FUNDS	<u>945,982</u>	<u>(64,220)</u>	<u>188,034</u>	<u>1,069,796</u>

Funds

The General Fund and trustees fund are comprised of appropriations made and appeal monies received and applied against capital projects undertaken.

The Prize Fund was established to provide prizes for exceptional students, to be awarded at the discretion of the headmaster.

The Sydney Baxter Memorial Fund is comprised of donations made and to be applied against bursaries given at the trustees' discretion.

Birkbeck and William Ellis Schools Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

12. FUNDS

The General Fund and Trustees Fund are comprised of appropriations made and appeal monies received and applied against capital projects undertaken.

The Prize Fund was established to provide prizes for exceptional students, to be awarded at the discretion of the headmaster.

The Sydney Baxter Memorial Fund is comprised of donations made and to be applied against bursaries given at the trustees' discretion.

13. LIMITED LIABILITY

The charity is a company limited by guarantee. The memorandum and articles of the company restrict the liability of the members upon winding up to £1. In the case of winding up none of the accumulated funds are distributable to members but shall be given or transferred to some other charitable institution having similar objects.

14. CURRENCY OF PRESENTATION

The accounts are presented in pounds sterling.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.