

REGISTERED CHARITY NUMBER: 1106076

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR**

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Contents of the Financial Statements for the year ended 31 August 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Report of the Trustees for the year ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The financial statements have been prepared in accordance with the applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Charities SORP.

Reference and administrative details

Registered Charity number

1106076

Principal address

Rickmansworth Park
Rickmansworth
Hertfordshire
WD3 4HF

Trustees

P Dyke
S Staite
I Williams
R Garvey

Independent examiner

Shivani Kothari
Chartered Accountant
9 Appold Street
London
EC2A 2AP

Investment Manager

Investec Wealth & Investment Ltd
2 Gresham Street
London
EC2V 7QN

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

Objectives and aims

The object of the charity is the advancement of education by the establishment of a fund to provide bursaries for the benefit of any pupil, former pupil and/or potential pupil of the School who in the opinion of the Trustees requires financial assistance to assist in the furtherance or completion of their education.

Achievement and Performance

Charitable activities

The Bursary Fund paid £19,095 (2021: £31,664) of School bursaries during the year to pupils of the school.

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Report of the Trustees for the year ended 31 August 2022 (continued)

Financial review

Reserves policy

The charity produces regular budgets, management accounts and forecasts to ensure that it has sufficient reserves to continue to operate. Currently reserves are at a level of £1,071,054 (2021: £1,110,981), which is deemed adequate to support the charity for the foreseeable future.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit', including the guidance 'Public Benefit: Running a Charity (PB2)'.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting standard (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales required the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles on 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Approved by order of the board of trustees on 28 April 2023 and signed on its behalf by:



.....
S Staite - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

I report on the accounts for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet and related notes set out on pages four to nine.

Respective responsibilities of trustees and examiner

As the charity trustees 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 Trust's accounts carried out under section 145 of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe that:

1. Accounting records were not kept in respect of the Trust 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 applicable requirements concerning the form and content of 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.

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.

Moore Kingston Smith LLP

Shivani Kothari
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

9 Appold Street
London
EC2A 2AP

18 May 2023
Date:

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Statement of Financial Activities for the year ended 31 August 2022

		2022 Total Unrestricted funds £	2021 Total Unrestricted Funds £
Income from:	Notes		
<i>Donations from:</i>			
Donations received		59,726	82,770
Investment income	2	14,543	12,700
Total		<u>74,269</u>	<u>95,470</u>
Expenditure on:			
<i>Raising funds:</i>			
Investment manager fees		4,239	4,024
Charitable activities		21,840	34,159
Total		<u>26,079</u>	<u>38,183</u>
Net gain/(loss) on investments		<u>(88,117)</u>	<u>155,893</u>
Net movement in funds		<u>(39,927)</u>	<u>213,180</u>
Total Unrestricted funds at 31 August 2021		<u>1,110,981</u>	<u>897,801</u>
Total Unrestricted funds at 31 August 2022		<u><u>1,071,054</u></u>	<u><u>1,110,981</u></u>

All gains and losses arising in the period are included in the Statement of Financial Activities and arise from continuing operations.

The notes on pages 6 to 9 form part of the financial statements.

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Balance Sheet at 31 August 2022

		2022	2021
		Total funds	Total funds
	Notes	£	£
Fixed assets			
Investments	5	836,277	928,633
Current Assets			
Debtors	6	37,565	15,559
Cash at bank		<u>199,957</u>	<u>169,284</u>
		237,522	184,843
Creditors			
Amounts falling due within one year	7	(2,745)	(2,495)
Net current assets		<u>234,777</u>	<u>182,348</u>
Total assets less current liabilities		1,071,054	1,110,981
Net assets		<u>1,071,054</u>	<u>1,110,981</u>
Funds			
Unrestricted funds		<u>1,071,054</u>	<u>1,110,981</u>
Total funds		<u>1,071,054</u>	<u>1,110,981</u>

The notes on pages 6 to 9 form part of the financial statements.

The financial statements were approved by the Board of Trustees on 28 April 2023 and were signed on its behalf by:



.....
S Staite -Trustee

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Notes to the financial statements for the year ended 31 August 2022

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1. The Charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principle accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable entity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable entity's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable entity has adequate resources to continue in operational existence for the foreseeable future. The charitable entity therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have reviewed any possible impacts to the going concern of the Bursary Fund as a result of COVID 19, and are not aware of any factors that would affect the going concern of the charity.

Incoming resources

Income is credited to the Statement of Financial Activities on an accruals basis when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Resources expended

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The unrestricted funds consists of those funds which the charity may use in furtherance of its charitable objectives at the discretion of the Trustees.

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Investments

Investments are stated as market value, the aggregate of and realised or unrealised gains or losses being recognised in the Statement of Financial Activities.

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Notes to the financial statements for the year ended 31 August 2022 (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company 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.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no critical accounting estimates and judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Investment income

	2022	2021
	£	£
Other fixed asset investments - FII	1,922	1,770
Other fixed asset investments - UnFII	12,621	10,930
	<u>14,543</u>	<u>12,700</u>

3. Bursaries

	2022	2021
	£	£
Bursaries	19,095	31,664
Governance costs (see below)	2,745	2,495
	<u>21,840</u>	<u>34,159</u>

Governance costs

	2022	2021
	£	£
Accounting fees (independent examination)	2,745	2,495
	<u>2,745</u>	<u>2,495</u>

4. Employees

The charity has no employees (2021:none).

THE ROYAL MASONIC SCHOOL FOR GIRLS BURSARY FUND

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

5. Fixed asset investments

	Listed investments 2022 £	Listed investments 2021 £
Market Value		
At 1 September 2021	896,473	744,961
Additions	96,836	143,821
Disposals	(75,775)	(147,843)
Revaluations	(88,117)	155,534
	<u>829,417</u>	<u>896,473</u>
Cash	6,860	32,160
At 31 August 2022	<u>836,277</u>	<u>928,633</u>
	2022 £	2021 £
Historic cost of investments	667,509	637,483

6. Debtors: Amounts falling due within one year

	2022 £	2021 £
The Royal Masonic School for Girls	37,565	15,559
Other Debtors	-	-
	<u>37,565</u>	<u>15,559</u>

THE ROYAL MASONIC SCHOOL FOR GIRLS BURSARY FUND

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

7. Creditors: Amount falling within due within one year

	2022 £	2021 £
Other creditors	2,745	2,495
	<u>2,745</u>	<u>2,495</u>

8. Movement in Funds

	Brought forward funds	Income	Expenditure	Gains/(Loss) on investment	Carried forward Funds
Unrestricted funds	1,110,981	74,269	(26,079)	(88,117)	1,071,054
Total Funds	<u>1,110,981</u>	<u>74,269</u>	<u>(26,079)</u>	<u>(88,117)</u>	<u>1,071,054</u>

9. Related party transactions

No trustees received remuneration or reimbursed expenses during the year (2021: nil).

10. Financial and Capital Commitments.

The charity has no outstanding financial or capital commitments.

11. Ultimate Controlling Party

The charity is a subsidiary undertaking of The Royal Masonic School for Girls (charity number 276784), a charitable company incorporated in England and Wales (company number 01339867), but way of its shared Trustees. The registered address of the charitable company is Rickmansworth Park, Rickmansworth, Hertfordshire, WD3 4HF.

The charity has taken advantage of the exemption under FRS 102 of disclosing any related party transactions with its parent.

**THE ROYAL MASONIC SCHOOL FOR GIRLS
BURSARY FUND**

Detailed Statement of Financial Activities for the year ended 31 August 2022

	2022	2021
	£	£
Income from:		
Donations from		
Donations	59,726	71,628
Gift aid	<u>-</u>	<u>11,142</u>
	59,726	82,770
Investment income		
Investment income - FII	1,922	1,770
Investment income - UnFII	<u>12,621</u>	<u>11,930</u>
	<u>14,543</u>	<u>12,700</u>
Total income	74,269	95,470
Expenditure on:		
Charitable activities		
Grants to individuals	<u>19,095</u>	<u>31,664</u>
	19,095	31,664
Governance costs		
Accountancy	2,745	2,495
Investment management fees	<u>4,239</u>	<u>4,024</u>
Total expenditure	<u>26,079</u>	<u>38,183</u>
Net income before gains and losses	48,190	57,287
Gain/(Loss) of investment		
Gain/(Loss) on fixed asset investments	<u>(88,117)</u>	<u>155,893</u>
Net income/(Loss)	<u>(39,927)</u>	<u>213,180</u>