

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

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BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Mrs A Bamford Mr M Freathy Mrs S Underhill Mr B Worth
Charity registered number	1125232
Principal office	Northgate Bridgnorth WV16 4ER
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 September 2021 to 31 August 2022.

Objectives and activities

a. Policies and objectives

The principle object of the charity is to advance the education of the pupils attending Bridgnorth Endowed School by providing and assisting in the provision of such facilities or items at the school (not provided from statutory funds) as the trustees shall from time to time determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The charity raises funds to achieve its objectives through fundraising events and donations.

Achievements and performance

a. Review of activities

During the year, the charity supported the Bridgnorth Endowed School by financially assisting a number of activities through fundraising activities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The charity aims to hold reserves of a suitable amount to ensure that its opening funding for the school, which it supports, is available. This is based on the knowledge of upcoming events and trips which are to be funded.

The free reserves of the charity at the end of the financial year were £51,199 (2021: £43,605).

c. Principal risks and uncertainties

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

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

d. Custodian funds

The charity holds funds received for subscription to a School Business Manager network group (Shires Educational Business Association). This fund provides online support / resources / CPD for educational professionals to support them, their schools and students therefore falls within the custodian charity's objects of educational support.

The funds are held in a separate cost centre within the school fund which provides a clear segregation of funds from the charity's own assets.

During the year ending 31 August 2022, the fund received income of £3,850 and expenditure of £2,741. The balance of the SEBA funds at the end of the year stood at £6,762, and are included within the bank balance on the balance sheet.

Structure, governance and management

a. Constitution

Bridgnorth Endowed School Fund Association was constituted by Deed on 14 May 2008 and is registered with the Charity Commission under charity number 1125232.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The charity is managed by its Board of Trustees. The day to day management and decision making of the charity is delegated to two of its Trustees, who are also members of the Board of Governors of the Academy Trust which the charity supports.

The Trustees of the charity do hold meetings whereby any important decisions are made and the general strategic plan for the charity is set

d. Related party relationships

The charity fundraises for Bridgnorth Endowed School, an Academy and company registered in England and Wales with common directors/trustees.

Plans for future periods

The charity is continuing to look for additional ongoing fundraising and ways of increasing donation funding more so than ever following the COVID pandemic and the impact it has had on school funding.

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs S Underhill
(Trustee)

Date: 17/3/23

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent Examiner's Report to the Trustees of Bridgnorth Endowed School Fund Association ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

Responsibilities and Basis of 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 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

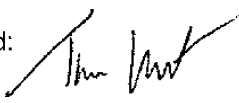
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 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 and the Charity's Trustees as a body, for my work or for this report.

Signed:

T Lunt



Dated: 20/03/2023

BA FCCA MIRPM

WR Partners
Blemont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable Income	3	55,706	55,706	7,331
Investments	4	5	5	5
Total income		55,711	55,711	7,336
Expenditure on:				
Charitable expenditure		48,117	48,117	20,602
Total expenditure		48,117	48,117	20,602
Net movement in funds before other recognised gains		7,594	7,594	(13,266)
Other recognised gains:				
Gains on revaluation of fixed assets		-	-	-
Net movement in funds		7,594	7,594	(13,266)
Reconciliation of funds:				
Total funds brought forward		43,605	43,605	56,871
Net movement in funds		7,594	7,594	(13,266)
Total funds carried forward		51,199	51,199	43,605

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
		-	-
Current assets			
Cash at bank and in hand		52,389	44,805
		<u>52,389</u>	<u>44,805</u>
Creditors: amounts falling due within one year	8	(1,190)	(1,200)
Net current assets		<u>51,199</u>	<u>43,605</u>
Total assets less current liabilities		<u>51,199</u>	<u>43,605</u>
Net assets excluding pension asset		<u>51,199</u>	<u>43,605</u>
Total net assets		<u><u>51,199</u></u>	<u><u>43,605</u></u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	51,199	43,605
Total funds		<u><u>51,199</u></u>	<u><u>43,605</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mrs S Underhill
 (Trustee)

Date: Complete 'ACCOUNTS COMPLETION' section

The notes on pages 9 to 14 form part of these financial statements.

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Bridgnorth Endowed School Fund Association was constituted by Deed on 14 May 2008 and is registered with the Charity Commission under charity number 1125232. The principle object of the charity is to advance the education of the pupils attending Bridgnorth Endowed School by providing and assisting in the provision of such facilities or items at the school (not provided from statutory funds) as the trustees shall from time to time determine.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bridgnorth Endowed School Fund Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	55,706	55,706	7,331
	<u>55,706</u>	<u>55,706</u>	<u>7,331</u>
<i>Total 2021</i>	<u>7,331</u>	<u>7,331</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - bank interest	5	5	5
	<u>5</u>	<u>5</u>	<u>5</u>
<i>Total 2021</i>	<u>5</u>	<u>5</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	46,111	2,006	48,117	20,602
	<u>46,111</u>	<u>2,006</u>	<u>48,117</u>	<u>20,602</u>
<i>Total 2021</i>	<u>18,442</u>	<u>2,160</u>	<u>20,602</u>	

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Governance	2,006	2,006	2,160
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<i>2,160</i>	<i>2,160</i>	
	<hr/>	<hr/>	

6. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	1,200
	<hr/>	<hr/>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,190	1,200
	<hr/>	<hr/>

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Reserves	43,605	55,711	(48,117)	51,199

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
Reserves	56,871	7,336	(20,602)	43,605

BRIDGNORTH ENDOWED SCHOOL FUND ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	52,389	52,389
Creditors due within one year	(1,190)	(1,190)
Total	51,199	51,199

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	44,805	44,805
Creditors due within one year	(1,200)	(1,200)
Total	43,605	43,605

11. Related party transactions

The charity fundraises for Bridgenorth Endowed School, an Academy and company registered in England & Wales with common directors / trustees. All of the charitable expenditure of the charity is in connection with charitable activities undertaken by bridgnorth Endowed School

There were no related party transaction during the financial year (2021: £nil)