

The Trustees of St Alban's School
(A Charitable Company Limited by Guarantee)
Report and Financial Statements
for the period
1st September 2022 to 31st August 2023

Registered Company Number 7287734
Registered Charity Number 1139434

Directors and Trustees (also known as Members) serving during the period covered by this report and until its adoption:

Peter William Bould
Amanda Mary Cadman – Secretary
Dennis Edward Clark (died 11th March 2023)
Joanne Lesley Dawson – Chair
Muhammad Irfanullah Khan (appointed 22nd August 2023)
Philippa Helen Roberts
Cynthia Jane Somerville (appointed 22nd August 2023)
Dr Christopher Andrew Smith – Treasurer
Wade Edward Astle Taylor (appointed 22nd August 2023)
Dianne Wainwright (resigned 13th October 2022)

Registered Office:

55 Wychall Lane
Kings Norton
Birmingham
B38 8TB

Company Registration: 07287734

Charity Registration: 1139434

Legal Entity Identifier: 213800I4BLBQX81RSP47

Independent Examiner:

W T Cooper ACIB
70 Overbury Close
Northfield
Birmingham
B31 2HD

Bankers:

Lloyds Bank plc
Colmore Row Branch
PO box 1000
BX1 1LT

Solicitors:

Veale Wasbrough Vizards LLP
Second Floor, 3 Brindley Place,
Birmingham
B1 2JB

Investment Managers:

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

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**Report of the Directors and Trustees
for the period 1st September 2022 to 31st August 2023**

Aims and Objectives

The Charity's Objects are "To promote for the public benefit the religious, educational and other charitable work of the Church of England in the ecclesiastical parish of St Alban the Martyr and St Patrick, Highgate as the directors shall determine from time to time."

Structure, Governance and Management*Governing Document*

The organisation is a charitable company limited by guarantee, incorporated on 17th June 2010 and registered as a charity on 22nd December 2010. The company was established under a Memorandum of Association establishing the objects and powers of the Charitable Company and is governed under its Articles of Association. If the company is wound up members may be required to contribute an amount not exceeding £10 to the costs.

By a Deed of Transfer dated 7th April 2011 the trustees of an unincorporated charity of the same name transferred to the company all the transferrable assets of the unincorporated charity, and by a Scheme dated 8th April 2011 the Charity Commission made the company trustee of the residual unincorporated charity (number 1139434-1) and its endowments.

On 13th May 2014 the Trustees of the St Patrick's Fund, formerly charity 517109, commonly known as the Trustees of St Patrick's School, which had objects closely related to those of the Trustees of St Alban's School: "to further the religious and other charitable work of the Church of England in the ecclesiastical parish of St Alban the Martyr and St Patrick, Bordesley [now Highgate] in the Diocese of Birmingham" resolved, with the agreement of the Charity Commission, to transfer the expendable assets of the St Patrick's Fund to the charitable company and the charitable company was made a corporate trustee of the St Patrick's Fund, and the individual Trustees of the St Patrick's Fund resigned, making the charitable company sole trustee of the residual charity holding the endowment of the St Patrick's Fund, now charity 1139434-2. The income from this endowment forms a restricted St Patrick's Fund.

Appointment and Retirement of Directors

The Directors of the Charitable Company are also charity Trustees for the purposes of charity law and under the company's articles are known as Members of the charity. All members have equal voting rights. (All directors must be members and there can be no members who are not directors of the charity.) Under the articles of association, at the first meeting held in each calendar year, two directors must retire with effect from the end of the meeting, although they are eligible for re-appointment by the other directors.

At the annual meeting held 13th October 2022 Joanne Dawson and Dianne Wainwright retired as Directors. Joanne Dawson was reappointed by the meeting, but due to other commitments Dianne Wainwright did not seek reappointment.

The appointment of new Directors was considered at the annual meeting, but without a formal resolution being taken. On 11th March 2023 Dennis Clark died, reducing the number of Directors to six. On 22nd August the existing Directors appointed three new Directors: Muhammad Irfanullah Khan and Wade Taylor, both Governors of Ark St Alban's Academy, and Cynthia Somerville, a member of the congregation of St Alban's Church.

Directors of the Company

The Directors and Trustees who served during the period of and until the approval of these financial statements are set out on page 2.

All the directors gave their time voluntarily and received no private benefit from the charity.

Officers of the Company

The annual meeting on 13th October 2022 re-elected Joanne Dawson as Chair, re-elected Christopher Smith as Treasurer, and re-elected Amanda Cadman as Secretary for the year.

Responsibilities of the Directors

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the Directors should follow best practice and:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and

Prepare the financial statements on the going concern basis unless it is not appropriate to assume that the company will continue on that basis.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Meetings of the Directors

The policies and activities of the Charity are established and controlled by the Board of Directors/Trustees. The Board holds an annual meeting, normally in late September or early October for consideration of the annual accounts of the Charity and the award of grants from the income received during the year and any retained income from previous years. The board holds other meetings during the year as necessary. In the period under review the annual meeting was held on the 13th October 2022 at Ark St Alban's Academy and a meeting was held over Zoom on 22nd August 2023 to complete the appointment of three new Directors/Trustees.

Accounting period

The period of the financial statements runs from 1st September 2022 to 31st August 2023.

Financial Review*Principal Funding Sources*

The Charitable Company does not solicit donations from the public. The source of the *General Fund*, which may be used for any of the charity's objects, is the investment income from a Permanent Endowment. The endowment derived from the sale in the 1960s of the premises of a former church school in the parish, on the corner of Leopold Street and

Dymoke Street, the site of the original mission chapel of 1865 and the church of 1871, each in turn later used as school rooms when a larger church of St Alban was opened.

Under a Charity Commission Scheme of 8th April 2011 the Freehold of the land on which the buildings inherited by Ark St Alban's Academy from the former St Alban's CE Engineering College stood, designated WM877706 at the Land Registry, was transferred to the Charitable Company. It has not been capitalised because it is leased at a peppercorn rent to Ark Academies for use by Ark St Alban's Academy. Following the construction of new Academy buildings (adjacent to, but not on the Charitable Company's land) the old school buildings have been demolished and the site has been landscaped for use by the Academy; part, opposite St Alban's Church, is accessible as a public amenity.

The Charitable Company also has three *Restricted Funds*.

The *Former School Governors' Fund* and the *Miss Rattey Bequest Fund* are both derived from funds previously held by the governors of the former St Alban's CE Engineering College, the successor to the original church school. Before they were dissolved when the College closed in 2009 to reopen as Ark St Alban's Academy, the governors passed these funds to the Trustees to form restricted funds to be used only for the benefit of the Academy. The income of these funds is derived from investment. About one third of the income of the Former School Governors' Fund is from a Permanent Endowment, the Bequest of Henry Spencer (died 1915) the income of which is "to be applied towards maintenance and support of the schools belonging to the churches of St Alban and St Patrick Highgate Birmingham". At the time when the former governors transferred their funds to the Trustees it was believed that the capital of the Spencer Bequest was an asset of the governors, held on their behalf by the Diocesan Trustees. Accordingly the capital was shown as an Endowment asset in the financial statements of the Trustees from 2009 until 2021. Before the finalisation of the financial statements for the year ending 31st August 2022, it was discovered that the Diocesan Trustees were also reporting the capital of this bequest as an Endowment asset. Examination of the will of Henry Spencer shows that his bequest was to the "Trustees of the Birmingham Diocesan Trust", so the capital was not held by them on behalf of the former school governors or the Trustees. Accordingly, the capital of the Spencer Bequest is not shown as an asset in the financial statements for the year ending 31st August 2022 and the notes to the accounts show corrections to the figures for the previous two years. The remainder of the income is from long-term investment of part of expendable reserves built up by the former governors. Beatrice Katharine Rattey (died 1952) assigned her royalties as author of several religious books to the Governors of St Alban's School. The royalties are now extinct and the remaining small income of this fund is from the investment of a small expendable reserve. For clarity the expendable reserves of these two funds that are invested to provide continuing income for future distribution are shown in the financial statements as *The Former School Governors' Reserve Fund* and the *Miss Rattey Bequest Reserve Fund*. The third restricted fund, the *St Patrick's Fund* was transferred to the charitable company in May 2014 as described above. It derives its income from a Permanent Endowment from the sale in 1983 of the premises of a former church school in the parish, St Patrick's School built on the site of St Patrick's Mission, opened as a combined chapel and school room in 1873 on Highgate Street. Although Charity Commission rules require that it is reported as a Restricted Fund, its objectives cover the same purposes as the General Fund.

Reserves Policy

It is the policy of the Charity to allocate most of the General Fund income from the previous year in grants at an annual meeting, normally in September or October, retaining a small reserve for anticipated expenses. As income is spread through the year, funds are available to cover unanticipated expenses before the next annual meeting for distribution of grants.

Two thirds of the Restricted Fund reserves received from the former school governors are invested to provide a continuing income to use for the benefit of the Academy. The remaining third was used to enable the Academy to install an all-weather pitch on the Charity's land and provide an outdoor exercise area outside the Academy.

Investment Policy

The St Alban's Trustees' Endowment is invested in a broad portfolio of stocks and shares managed on a discretionary basis by EFG Harris Allday. It is the view of the Trustees that these investments should be managed to maintain their capital value over the medium-long term, accepting the likelihood of short-medium term falls in value during periods of economic recession, while maximising the income generated for distribution in accordance with the Charity's objectives. The Trustees note that it is any fall in income generated rather than any fall in capital value that will affect the beneficiaries of the Charity.

The St Patrick's Fund Endowment is invested in the CBF Fixed Interest Securities, Investment, UK Equity and Property Funds, managed by CCLA Investment Management Ltd.

Considered to be a long-term reserve to generate income, the Restricted Former School Governors' Reserve Fund is invested in the CBF Church of England Fixed Interest Securities and Investment Funds managed by CCLA Investment Management Ltd. Likewise the Restricted Miss Rattey Bequest Reserve Fund is invested in the CBF Fixed Interest Fund.

Public Benefit

The Trustees take into consideration the Charity Commission's general guidance on public benefit when reviewing the Charity's Aims and Objectives and setting its grant-making policy.

The Aims and Objectives fall within the charitable purposes in the Charities Act 2011, and the geographical restriction is appropriate to the limited resources available and their origin in donations raised in the nineteenth century to provide a church school to serve the parish.

The Charity operates in a parish that is an area of high social deprivation. Grants made relate to the social as well as educational and religious work of the Church of England.

In the year from 1st September 2022 to 31st August 2023, the objectives of the Charity were addressed from its **unrestricted fund** through grants totalling £10,678 as follows:

- £2,500 to the Parochial Church Council of St Alban and St Patrick, Highgate, Birmingham to help *maintain regular public worship open to all* in the grade II* listed church of St Alban the Martyr.
- £5,000 to Birmingham Diocesan Board of Finance to support the provision of a Church of England Chaplain in Ark St Alban's Academy. The Academy has a Church of England ethos but is *non-selective and open to children of all abilities and faiths* (in fact most of the students are Muslim) and is regarded as the successor to the original St Alban's School.

- £3,178 to Ark St Alban's Academy towards the purchase of a new minibus compliant with the Birmingham Clean Air Zone, within which the Academy is situated.

A portion of the charity's land adjacent to Stanhope Street, leased to Ark Academies, has been landscaped and is *accessible as a public amenity*.

The Charity's restricted **Former Governors' Fund** and **Miss Rattey Bequest Fund** are to be used in support of Ark St Alban's Academy, *a non-selective school open to children of all abilities and faiths*, situated in the parish. During the year the Trustees made grants £8,745 from the Former Governors' Fund and £114 from the Miss Rattey Bequest Fund towards the purchase of a minibus compliant with the Birmingham Clean Air Zone.

The restricted **St Patrick's Fund**, like the unrestricted fund, is used to further the religious and other charitable work of the Church of England in the ecclesiastical parish of St Alban the Martyr and St Patrick. Grants made in the year under review totalled £4,263:

- £2,500 support to the Parochial Church Council to maintain regular public worship open to all.
- £500 to the Parochial Church Council towards the purchase of food for Highgate United Foodbank, operated from the Church by volunteers, to support continuing provision of free weekly food parcels to needy people.
- £300 to the Dizzy Dancers, a non-profit group providing dance classes for children in the parish run at Highgate Baptist Church in the parish by IDTA trained volunteers.
- £963 to Ark St Alban's Academy towards the purchase of the new minibus.

Risk Management

The Directors believe that they are mitigating the major risks to which the Charity is exposed:

- By monitoring reserve levels;
- By allowing appropriate professional discretionary management of the investment portfolio that represents the endowment;
- By investing the major part of the restricted funds not required for immediate application in the investment funds of the Central Board of Finance of the Church of England, managed by CCLA Investment Management Ltd;
- By taking appropriate legal advice;
- By incorporation as a charitable company;
- By requiring new trustees to confirm that they are not debarred;
- By requiring the signature of two trustees for all expenditure.

The Directors will review their risk assessment annually.

Safeguarding Children, Young People and Vulnerable Adults

The Directors are mindful of the obligation to safeguard children, young people and vulnerable adults, but do not deal directly with members of the public in their role as Directors.

Related Parties

Some Directors are also Trustees of the Aspinall Trust, Charity number 1061909, which has objects overlapping those of the Trustees of St Alban's School: "the general purposes of the parish church of St Alban and St Patrick Highgate Birmingham".

Some Directors are also members of the Parochial Church Council of the ecclesiastical parish of St Alban and St Patrick, Highgate (known as St Alban's PCC), Charity number 1169941. The PCC is responsible for promoting the mission of the Church of England in the ecclesiastical parish and for the proper maintenance of the parish church of St Alban the Martyr (a grade II* listed building). The PCC regularly receives grants from the Trustees of St Alban's School.

Some Directors are or have been Governors of Ark St Alban's Academy, which receives grants from both restricted and general funds of the Trustees of St Alban's School and indirect support through part funding of the chaplain through grants to the Diocese of Birmingham.

Some Directors are or have been Trustees of Highgate Community Support Ltd, Charity 1185938, (formerly Stanhope Hall Community Support), which supports the community of Highgate through programmes at Stanhope Hall Wellbeing Hub or elsewhere in the parish.

Audit Exemption under the Companies Act 2006

The Charitable Company qualified for total audit exemption for the period 1st September 2022 to 31st August 2023, because it had annual turnover of no more than £10.2 million net (income £25,644, expenditure £23,918), a balance sheet total of no more than £5.1 million (£716,727) and 50 or fewer employees (none), it, and no members had called for an audit.

Audit Exemption but Requirement for Independent Examination under Charity Regulations

Because the gross assets and gross income of the Charity were less than £3.26 million and £250,000 respectively, the financial statements of the Charity did not require full audit, but because the gross income exceeded £25,000 independent examination was required.

Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Approved by the Directors and signed on their behalf by:



Joanne L. Dawson (Chair)

16 May 2024

Statement of Financial Activities
for the period from 1st September 2022 to 31st August 2023

	Unrestricted	Restricted	Endowment	Total	Prior year
Income and endowments from:					
Externally Managed Endowment					
Income from Spencer Bequest	—	3,984	—	3,984	3,940
Investments					
Managed Investment Portfolio	9,777	—	—	9,777	10,678
CBF Investments	—	11,853	—	11,853	12,271
Deposit & Bank Interest	—	30	—	30	3
Total income	9,777	15,867	—	25,644	26,892
Expenditure on:					
Expenditure on charitable activities					
Grant to Diocese for Academy Chaplaincy	5,000	—	—	5,000	5,000
Grants to St Alban's Academy (Other)	3,178	9,822	—	13,000	13,104
Grants to St Alban's PCC (Maint Pub Worship)	2,500	2,500	—	5,000	5,000
Grants to support Highgate United Food Bank	—	500	—	500	—
Grants to Highgate Community Support Ltd.	—	—	—	—	5,000
Other Grants	—	300	—	300	—
Administrative Costs	118	—	—	118	113
Total expenditure	10,796	13,122	—	23,918	28,217
Net income / (expenditure)	(1,019)	2,745	—	1,726	(1,325)
Other recognised gains / losses					
Gains / (losses) on investment assets	—	(2,052)	(30,026)	(32,078)	(56,452)
Net movement in funds	(1,019)	693	(30,026)	(30,352)	(57,776)
Reconciliation of funds					
Total funds brought forward	10,678	196,579	539,821	747,079	804,855
Total funds carried forward	9,660	197,272	509,796	716,727	747,079
Represented by					
Unrestricted					
General fund	9,660	—	—	9,660	10,678
Restricted					
Former School Governors' Fund	—	8,564	—	8,564	8,765
Former School Governors' Reserve Fund	—	173,955	—	173,955	176,034
Miss Rattey Bequest Income	—	376	—	376	401
Miss Rattey Bequest Reserve Fund	—	3,808	—	3,808	3,781
St Patrick's Fund Income	—	10,569	—	10,569	7,598
Endowment					
St Patrick's Fund Endowment	—	—	214,001	214,001	223,440
Trustees of St Alban's School Endowment	—	—	295,795	295,795	316,381
Total Funds of the charity	9,660	197,272	509,796	716,727	747,079

The notes on pages 11 to 16 form part of these financial statements.

Balance Sheet as of 31st August 2023

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Fixed assets					
Investments	—	177,763	509,304	687,067	719,145
Total fixed assets	—	177,763	509,304	687,067	719,145
Current assets					
Accounts Receivable	—	—	—	—	30
Cash at bank and in hand	14,961	20,509	491	35,961	34,200
Total current assets	14,961	20,509	491	35,961	34,230
Creditors	18	—	—	18	13
Grants awarded but not yet paid	5,283	1,000	—	6,283	6,283
Total liabilities	5,301	1,000	—	6,301	6,296
Net current assets less current liabilities	9,660	19,509	491	29,660	27,934
Total assets less current liabilities	9,660	197,272	509,796	716,727	747,079
Total net assets less liabilities	9,660	197,272	509,796	716,727	747,079
Represented by:	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Unrestricted					
General fund	9,660	—	—	9,660	10,678
Restricted					
Former School Governors Fund	—	8,564	—	8,564	8,765
Former School Governors Reserve Fund	—	173,955	—	173,955	176,034
Miss Rattey Bequest Income	—	376	—	376	401
Miss Rattey Bequest Reserve Fund	—	3,808	—	3,808	3,781
St Patrick's Fund Income	—	10,569	—	10,569	7,598
Endowment					
St Patrick's Fund Endowment	—	—	295,795	295,795	223,440
Trustees of St Alban's School Endowment	—	—	214,001	214,001	316,381
Funds of the charity	9,660	197,272	509,796	716,727	747,079

For the year ending 31st August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) as amended in July 2015.

Approved by the Directors and signed on their behalf by:



Joanne L. Dawson (Chair)

16 May 2024

The notes on pages 11 to 16 form part of these financial statements.

**Notes to the Financial Statements for the period 1st September 2022
to 31st August 2023**

1. Accounting Policies

a. Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and the Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) as amended in July 2015.

b. Fund Accounting – see notes 7 to 10.

c. Income and Endowments

All income and endowments are included in the statement of financial activities when the Charity is entitled to the income or endowment and the amount can be quantified with reasonable accuracy.

Investment income is included when receivable.

d. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. See note 6 regarding grants awarded but not yet paid to recipients.

The Trustee's Endowment is managed as an investment portfolio by EFG Harris Allday. During the year in question EFG Harris Allday changed management fees of £2,244.27, which were deducted from the investment account. The costs of management by CCLA of the funds invested in CBF shares are internal to the operation of the CBF funds and not reported as explicit expenditure.

Administrative costs include those associated with meeting the constitutional and statutory requirements of the charity, including examination of the accounts and costs linked to the strategic management of the charity.

e. Fixed Assets

See note 4 regarding tangible fixed assets.

See notes 9 and 10 regarding the Spencer Bequest, erroneously shown as an endowment asset in the Statements of Financial Activities from 2009 to 2021.

Investment assets: Stocks and shares are valued at closing price on the balance sheet date (or the last preceding trading day if that is not a trading day). Investments with the CBF Church of England Fixed Income and Investment Funds are valued at mid value ("net asset value") on the balance sheet date.

2. Charitable Activities

Grants made from the General Fund 1st September 2022 – 31st August 2023:

- a. **Chaplaincy at St Alban's Academy.** £5,000 to replenish the reserve of £5,283 set aside to continue an annual contribution of £5,000 to the Diocese of Birmingham towards funding the half-time post of Chaplain at Ark St Alban's Academy. £5,000 was paid over from the reserve during the year. (Because the post was vacant from June 2016 to October 2017 no allocation was made during the year 2017-2018; but £4,717 was paid to the Diocese from the balance of £10,000 set aside in previous years, resulting in the balance currently set aside of £5,283.)
- b. **Maintenance of Public Worship at St Alban's Church.** £2,500 to St Alban's PCC to help maintain public worship (increased in 2019-2020 from £2,000 annually).
- c. **Ark St Alban's Academy – Clean Air Compliant Minibus.** £3,178 (towards a total grant of £13,000) towards the purchase of a minibus compliant with the Birmingham Clean Air Zone (within which the Academy is situated).

Grants made to Ark St Alban's Academy from the Former School Governors' Fund:

- a. **Ark St Alban's Academy – Clean Air Compliant Minibus.** £8,745 (towards a total grant of £13,000) towards the purchase of a minibus compliant with the Birmingham Clean Air Zone (within which the Academy is situated).

Grant made to Ark St Alban's Academy from the Miss Rattey Bequest Fund:

- a. **Ark St Alban's Academy – Clean Air Compliant Minibus.** £114 (towards a total grant of £13,000) towards the purchase of a minibus compliant with the Birmingham Clean Air Zone.

Grants made from the St Patrick's Restricted Fund:

- a. **Maintenance of Public Worship at St Alban's Church.** £2,500 to St Alban's PCC to help maintain public worship, (increased in 2019-2020 from £2,000 annually).
- b. **Ark St Alban's Academy – Clean Air Compliant Minibus.** £963 (towards a total grant of £13,000) towards the purchase of a minibus compliant with the Birmingham Clean Air Zone.
- c. **Highgate United Foodbank.** £500 to the PCC to purchase food for the Food Bank, based at St Alban's Church and operated by church volunteers to provide free weekly food parcels to needy people.
- d. **Dizzy Dancers.** £300 to the Dizzy Dancers, a non-profit group providing dance classes for children in the parish run at Highgate Baptist Church in the parish by IDTA trained volunteers.

3. Administrative Costs

Examination of Financial Statements for 2021-2022, £100; Annual Companies' House Fee, £13. Postage for accounts to Companies House £4.95.

4. Tangible Assets

Under the Charity Commission Scheme of 8th April 2011 the Freehold of the land on which the St Alban's School buildings stood, designated WM877706 at the Land

Registry, was transferred to the Charitable Company. It is not capitalised because it is leased at a peppercorn rent to Ark Academies for use by St Alban's Academy. The old school buildings have been demolished and the site landscaped for use by the Academy, which now stands on adjacent land owned by Birmingham City Council. The part of the Trustees' land adjacent to Stanhope Street is accessible as a public amenity, with low, park-style railings provided by a grant from the Trustees in 2012-13 and benches provided by a grant from the Trustees in 2016-17.

5. Investments

Restricted – *Former School Governor's Reserve Fund*: £38,073 CCLA CBF Fixed Interest Securities Fund, £129,174 CCLA CBF Investment Fund; *Miss Rattey Bequest*: £3,808 CBF Fixed Interest Securities Fund.

Endowment – *Trustees of St Alban's School Endowment*: £214,001 Stocks & Shares portfolio managed on a discretionary basis by EFG Harris Allday; *St Patrick's Fund Endowment*: £26,885 CCLA CBF Fixed Interest Securities Fund, £84,223 CCLA CBF Investment Fund, £63,128 CCLA CBF UK Equities Fund, £39,274 CCLA CBF Property Fund and £491 CCLA CBF Deposit Fund. The charitable company is corporate trustee of the St Alban's and St Patrick's endowments; the Spencer Bequest is vested in the Birmingham Diocesan Trustees.

6. Liabilities

General Creditors

This year refunds due to Treasurer of £13 Companies House fee and £5 postage; previous year refund due to the Treasurer of £13 Companies House fee.

Grants already awarded but not yet drawn

At the start and end of the accounting period: £5,283 from the General Fund set aside for a continuing annual contribution of £5,000 towards the provision by the Diocese of Birmingham of a Chaplain for St Alban's; £1,000 from the St Patrick's Fund for Maintenance of Public Worship at St Alban's Church in the next calendar year.

7. Unrestricted Funds

The *General Fund* is available for use at the discretion of the Directors/Trustees in furtherance of the general objectives of the charity.

8. Restricted Funds

The *Former School Governors' Fund*, *Former School Governors' Reserve Fund*, *Miss Rattey Bequest* and *Miss Rattey Bequest Reserve Fund* may only be used for the benefit of St Alban's Academy as successor to St Alban's School; the *St Patrick's Fund* is to be used "to further the religious and other charitable work of the Church of England in the parish of St Alban the Martyr and St Patrick".

9. Permanent Endowment Funds

The capital of Endowment Funds – the *Trustees of St Alban's School Endowment* and the *St Patrick's Fund Endowment* – cannot be expended; only the income from them is available for use. The income from the Trustees' Endowment is the General Fund and the income from the St Patrick's Fund Endowment is part of the St Patrick's Fund. In 2009 the governors of the former St Alban's School, which closed to reopen as Ark St Alban's Academy, transferred their assets to the Trustees to be used for the

benefit of the new Academy. The Trustees believed that these assets included the capital of the Spencer Bequest, an endowment to provide income "to be applied towards maintenance and support of the schools belonging to the churches of St Alban and St Patrick Highgate Birmingham" (of which Ark St Alban's Academy is now the sole representative). Consequently the capital of this bequest was shown as a Permanent Endowment in the Trustees' Financial Statements from 31st August 2009 to 31st August 2021. This capital is held by Birmingham Diocesan Trustees, as is normal for parochial endowments. Examination of the will of Henry Spencer has shown his bequest was made directly to the "Trustees of the Birmingham Diocesan Trust". Accordingly, the capital of the Spencer Bequest is no longer shown as an asset in the financial statements and the figures for the years ending 31st August 2022 and 31st August 2021 shown in Note 10 include corrections to the previously published version to remove the capital of the Spencer bequest and show the income from the bequest as income from a separate external source.

10. Comparative Figures

Paragraph 4.2 of the SORP FRS 102 requires that comparative information for the previous year must be provided for all amounts provided in the SoFA. Comparative information for the total funds of a charity must be provided on the face of the SoFA and comparative information for each class of funds can be provided either on the face of the SoFA or in a note to the accounts. To provide comparative information for each class of funds the SoFA for the year ending 31st August 2022 is reproduced on page 15 in corrected form to remove the capital of the Spencer bequest from figures for the year ending 31st August 2021 and show the income as from an external source.

Paragraph 4.2 of the SORP FRS 102 also requires that comparative information must be provided for all amounts provided in the balance sheet. Comparative information for the total funds of a charity must be provided on the face of the balance sheet and comparative information for each class of funds can be provided either on the face of the balance sheet or in a note to the accounts. To provide comparative information for each class of funds the balance sheet for the year ending 31st August 2022 is reproduced on page 16, corrected to remove the capital of the Spencer bequest and show the income from the bequest as income from a separate external source.

For clarity both the SoFA and balance sheet entries for the year ending 31st August 2021 have also been updated to show the portion of the Miss Rattey Bequest Fund invested to provide income separately as the Miss Rattey Bequest Reserve Fund.

Statement of Financial Activities
for the period from 1st September 2021 to 31st August 2022

	Unrestricted	Restricted	Endowment	Total	Prior year
Income and Endowments from:					
Externally Managed Endowment					
Income from Spencer Bequest	—	3,940	—	3,940	3,797
Investments					
Managed Investment Portfolio	10,678	—	—	10,678	11,651
CBF Investments	—	12,271	—	12,271	12,193
Deposit & Bank Interest	—	3	—	3	2
Total income and endowments	10,678	16,214	—	26,892	27,643
Expenditure on:					
Expenditure on Charitable Activities					
Grants to Diocese for Academy Chaplaincy	5,000	—	—	5,000	5,000
Grants to St Alban's Academy	3,630	9,474	—	13,104	11,800
Grants to St Alban's PCC (Maint. Pub. Worship)	2,500	2,500	—	5,000	5,000
Grants to support United Highgate Food Bank	—	—	—	—	1,500
Grants to Highgate Community Support Ltd.	—	5,000	—	5,000	4,050
Other Grants	—	—	—	—	700
Administrative Costs	113	—	—	113	116
Total expenditure	11,243	16,974	—	28,217	28,166
Net income / (expenditure)	(565)	(760)	—	(1,325)	(523)
Other recognised gains / losses					
Gains / (losses) on investment assets	—	(13,430)	(43,022)	(56,452)	88,912
Net movement in funds	(565)	(14,189)	(43,022)	(57,776)	88,389
Reconciliation of funds					
Total funds brought forward	11,243	210,768	582,844	804,855	716,467
Total funds carried forward	10,678	196,579	539,822	747,079	804,855

Represented by:	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Unrestricted					
General fund	10,678	—	—	10,678	11,243
Restricted					
Former School Governors Fund	—	8,765	—	8,765	8,623
Former School Governors Reserve Fund	—	176,034	—	176,034	188,823
Miss Rattey Bequest Fund	—	401	—	401	414
Miss Rattey Bequest Reserve Fund	—	3,781	—	3,781	4,421
St Patrick's Fund Income	—	7,598	—	7,598	8,487
Endowment					
St Patrick's Fund Endowment	—	—	223,440	223,440	238,670
Trustees of St Alban's School Endowment	—	—	316,381	316,381	344,174
Funds of the charity	10,678	196,579	539,822	747,079	804,855

Balance Sheet as of 31st August 2022

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Fixed assets					
Investments	—	179,815	539,330	719,145	775,596
Total fixed assets	—	179,815	539,330	719,145	775,596
Current assets					
Accounts Receivable	30	—	—	30	—
Cash at bank and in hand	15,945	17,764	491	34,200	35,658
Total current assets	15,975	17,764	491	34,230	35,658
Creditors	13	—	—	13	116
Grants awarded but not yet paid	5,283	1,000	—	6,283	6,283
Total liabilities	5,396	1,000	—	6,296	6,396
Net current assets less current liabilities	10,678	16,747	491	27,934	29,259
Total assets less current liabilities	10,678	196,579	539,822	747,079	804,855
Total net assets less liabilities	10,678	196,579	539,822	747,079	804,855
Represented by:	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Unrestricted					
General fund	10,678	—	—	10,678	11,243
Restricted					
Former School Governors Fund	—	8,765	—	8,765	8,623
Former School Governors Reserve Fund	—	176,034	—	176,034	188,823
Miss Rattey Bequest Fund	—	401	—	401	414
Miss Rattey Bequest Reserve Fund	—	3,781	—	3,781	4,421
St Patrick's Fund Income	—	7,598	—	7,598	8,487
Endowment					
St Patrick's Fund Endowment	—	—	223,440	223,440	238,670
Trustees of St Alban's School Endowment	—	—	316,381	316,381	344,174
Funds of the charity	10,678	196,579	539,822	747,079	804,855

Approved by the Directors and signed on their behalf by:



Joanne L. Dawson (Chair)

16 May 2024

Independent examiner's report to the trustees of the charitable company**The Trustees of St Alban's School ('the Company')****Charity Number 1139434; Company Number 7287734**

I report to the charity trustees (who are also the directors of the charitable company) on my examination of the accounts of the Company for the year ended 31st August 2023.

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

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.

Signed:



Date: 23 April 2024

William T Cooper, Associate of Chartered Institute of Bankers (U. K.)
70 Overbury Close
Birmingham
B31 2HD