

**THE BARROVIAN FOUNDATION UK CIO
(CHARITY REGISTRATION NO: 1157260)**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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Banker	HSBC Bank plc 281 Chiswick High Road London W4 4HJ
Independent Examiner	Grant Thornton Limited Third Floor Exchange House 54-62 Athol Street Douglas, Isle of Man IM1 1JD
Registered Office	The Barrovian Foundation UK CIO The Stables Little Onn, Church Eaton Stafford ST20 0AU foundation@kwc.im
Principal Office	King William's College Castletown, Isle of Man IM9 1TP

THE BARROVIAN FOUNDATION UK CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEE'S REPORT

The Trustee presents its report together with the financial statements for the year ended 31 August 2021 which show the state of the Charity's affairs.

The financial statements comply with the Charities Act 2011 and 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).

The Charity was formed as a Charitable Incorporated Organization on 30 May 2014 in England (Charity number 1157260) and the structure of the Charity is governed by its constitution.

PRINCIPAL ACTIVITY

The Charity's principal activity is laid out in its constitution document dated 4 May 2014 and is to establish a means of structured long term fund raising in the United Kingdom to assist in advancement of the education of the pupils at King William's College and The Buchan School, Castletown, Isle of Man (together "the School") by the development of facilities and supporting bursaries for pupils who attend, or wish to attend the School in parallel with the Isle of Man charity, The Barrovian Foundation.

The Charity will seek to promote an awareness of the need to support the School and to complement the work of the Alumni Societies, Parents, Friends and Stakeholders of the School.

FINANCIAL RESULTS

Gross income for the year is £24,297 (2020: £35,823) and expenses £11,190 (2020: £10,970). During the year grants of £1,035 were made to King William's College (2020: £38,361). The net incoming resources of £12,072, (2020: a loss of £13,508) have been transferred to/from reserves.

The ongoing impact of the COVID-19 pandemic was felt during the financial year, restricting opportunities for Friends of KWC and stakeholders to raise funds for donation to the Charity. The Trustee does not consider that the pandemic has had a detrimental impact on the long term viability of the Charity. However, the Trustee continues to monitor the situation.

RESERVES POLICY

Note 6 to the financial statements shows the assets and liabilities attributable to the Restricted and Unrestricted funds totalling £53,794 (2020: £41,722).

Expenditure by the Charity, in the form of grants to King William's College is derived and determined from the income given to date. Therefore the level of free reserves is always adequate to meet commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Directors of the Corporate Trustee (The Barrovian Foundation) determine the general policy of the Charity and meet at least 4 times a year within the wider committee of the King William's College Finance and General Purposes Committee (F&GP). Directors of the Corporate Trustee are either current or former Governors of King William's College. Reporting to the F&GP is via the Development Committee who guide and implement the policy of the Charity within the scope of the Charity's constitutional document and meet termly prior to relevant F&GP meetings.

TRUSTEE

The Barrovian Foundation – Isle of Man Charity number 1004 and Company number 114745C.

The constitution allows for up to 6 Trustees who are appointed from time to time by the members.

THE BARROVIAN FOUNDATION UK CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEE'S REPORT - continued

TRUSTEE'S TRAINING

The Directors of the Corporate Trustee, The Barrovian Foundation, are also Governors of the School. All Governors are asked to read widely and undertake appropriate training. In particular, new Governors are strongly encouraged to attend the new Governors' course run by the Association of Governing Bodies for Independent Schools (AGBIS). All other Governors and Trustees attend periodic specific seminars as appropriate from time to time.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustee considers the board of Directors of the corporate Trustee, the Bursar and the Head of External Relations at King William's College as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All directors of the corporate Trustee give of their time freely and no director remuneration nor repayment of expenses was paid in the year (2020: £nil). The Bursar and Head of External Relations are employed by King William's College and considered to be key management personnel of that entity. Therefore disclosure of their remuneration is made in the financial statements of King William's College.

Directors of the corporate Trustee are required to disclose all relevant interests and register them with the Bursar and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

RELATED PARTIES AND PAY POLICY FOR SENIOR STAFF

The Trustee and the Directors of the Corporate Trustee do not receive remuneration or benefits from their work with the Charity.

Details of any related party transactions are disclosed in note 7 to the accounts.

PRINCIPAL OFFICE AND PROFESSIONAL ADVISORS

Registered office - Barrovian Foundation UK CIO, The Stables, Little Onn, Church Eaton, Stafford, ST20 0AU

Independent Examiner - Grant Thornton Limited, Third Floor, Exchange House, 54/62 Athol Street, Douglas, Isle of Man
Bankers – HSBC, 281 Chiswick High Road, London W4 4HJ

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing an annual report and financial statements in accordance with applicable law and regulations and UK Accounting Standards (United Kingdom generally accepted accounting practices).

The Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008 require the Trustee to prepare financial statements for year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of the resources of the Charity, including its income and expenditure. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Charity will continue in operation.

The Trustee is responsible for keeping proper 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 to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. It is also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee at a Trustee meeting held on 24 February 2022.



.....On behalf of the Trustee



.....On behalf of the Trustee

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Independent examiner's report to the Trustee of The Barrovian Foundation UK CIO

I report on my examination of the accounts of The Barrovian Foundation UK CIO for the year ended 31 August 2021 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the Charity Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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.

Respective responsibilities of trustees and examiner

The Charity's Trustee is responsible for the preparation of the accounts. The Charity's Trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011), and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.



Louise Kelly
CAI Chartered Accountant
Grant Thornton Limited
Exchange House,
54/62 Athol Street,
Douglas,
Isle of Man

Date:

2/3/22

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME	4			
Donations & Legacies		-	13,575	13,575
Donated Fees & services	7	10,720	-	10,720
Interest		-	2	2
TOTAL INCOME		<u>10,720</u>	<u>13,577</u>	<u>24,297</u>
EXPENDITURE				
Grants:				
King William's College		-	1,035	1,035
Other resources expended:				
Fees & Services	7	10,720	-	10,720
Administration		-	470	470
TOTAL EXPENDITURE	4	<u>10,720</u>	<u>1,505</u>	<u>12,225</u>
NET INCOME BEFORE TAX		-	12,072	12,072
TAX PAYABLE	2	-	-	-
NET INCOME AND NET MOVEMENT IN FUNDS AFTER TAX		<u>-</u>	<u>12,072</u>	<u>12,072</u>
RECONCILIATION OF FUNDS:				
TOTAL FUNDS - brought forward		<u>5,375</u>	<u>36,347</u>	<u>41,722</u>
TOTAL FUNDS - carried forward		<u>5,375</u>	<u>48,419</u>	<u>53,794</u>

The statement of financial activities includes all gains and losses recognised in the year.

All amounts relate to continuing operations.

The notes on pages 8 to 12 are an integral part of these financial statements.

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME				
Donations & legacies	4	-	25,165	25,165
Donated fees & services	7	10,627	-	10,627
Interest		-	31	31
TOTAL INCOME		<u>10,627</u>	<u>25,196</u>	<u>35,823</u>
EXPENDITURE				
Grants:				
King Williams College		-	38,361	38,361
Other resources expended:				
Fees & Services	7	10,627	-	10,627
Administration		-	343	343
TOTAL EXPENDITURE	4	<u>10,627</u>	<u>38,704</u>	<u>49,331</u>
NET EXPENDITURE BEFORE TAX		<u>-</u>	<u>(13,508)</u>	<u>(13,508)</u>
TAX PAYABLE	2	<u>-</u>	<u>-</u>	<u>-</u>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS AFTER TAX		<u>-</u>	<u>(13,508)</u>	<u>(13,508)</u>
RECONCILIATION OF FUNDS:				
TOTAL FUNDS - brought forward		<u>5,375</u>	<u>49,855</u>	<u>55,230</u>
TOTAL FUNDS - carried forward		<u>5,375</u>	<u>36,347</u>	<u>41,722</u>

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All amounts relate to continuing operations.

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THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
CURRENT ASSETS:			
Debtor		253	-
Cash at bank		54,633	41,772
		<u>54,886</u>	<u>41,772</u>
LIABILITIES			
CREDITORS: amounts falling due within one year	5	1,092	50
NET CURRENT ASSETS		<u>53,794</u>	<u>41,722</u>
TOTAL NET ASSETS	4	<u>53,794</u>	<u>41,722</u>
FUNDS OF THE CHARITY			
UNRESTRICTED INCOME FUNDS	4	5,375	5,375
RESTRICTED FUNDS	4	48,419	36,347
TOTAL CHARITY FUNDS		<u>53,794</u>	<u>41,722</u>

Approved and authorised for issue by the Trustee on 24 February 2022.



On behalf of Trustee



On behalf of Trustee

The notes on pages 8 to 12 are an integral part of these financial statements.

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The Charity is incorporated in England and is a Charitable Incorporated Organisation. The Charity is registered as a Charity number 1157260 and its registered office is The Stables, Little Onn, Church Eaton, Stafford, England, ST20 0AU. The principal office is King William's College, Castletown, Isle of Man IM9 1TP.

The financial statements comply with the Charities Act 2011 and the 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).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, Section 1 A – (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The Charity's functional and presentational currency is the pound sterling (£). There are no transactions in foreign currencies.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no areas of adjustment nor key assumptions that affect items in the accounts for the current or the next reporting period, 2020-21 that affect the carrying value of assets held by the Charity.

King William's College has agreed to provide financial support to the Barrovian Foundation UK CIO in meeting its objectives for at least 12 months from the date of approval of these financial statements. As such the Trustee considers that the Charity is a going concern.

There are no areas in the preparation of the financial statements which require management to make significant judgments.

There are not considered to be any key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year.

b) Funds structure

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the Charity, decided at its discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific artistic projects being undertaken by the Charity.

Further details of each fund are disclosed in note 4.

(c) Income recognition

All income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Where eligible, gift aid is reclaimed from HMRC.

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 bank

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

d) Donated fees and services

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Cash at bank and in hand

Cash at bank and cash 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.

h) Debtors

Debtors are recognised at the undiscounted amount receivable net of any provision for impairment.

i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) 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 due to their short term nature.

2 TAXATION

The current activities of the Charity are exempt from Income Tax. There is not expected to be any change to the Charity's tax status in the future.

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

3 TRUSTEE REMUNERATION AND COST OF KEY MANAGEMENT PERSONNEL

The key management personnel of the Charity comprise the Directors of the Corporate Trustee and also include the Bursar and Head of External Relations of King William's College, whose employment is with and remuneration is settled by King William's College and disclosed within the annual report of King William's College. The Trustee received no emoluments or other benefits from the Charity in the year (2020: £nil), neither was it reimbursed Trustee expenses during the year (2020: £nil). The Trustee did not receive payment for professional or other services supplied to the Charity (2020: £nil).

4 ANALYSIS OF MOVEMENT OF FUNDS - CURRENT YEAR

	Balance 31 Aug 2020	Income	Expenditure	Balance 31 Aug 2021
	£	£	£	£
RESTRICTED FUNDS				
Annual Fund	30,366	8,417	(470)	38,313
Buchan equipment	-	1,035	(1,035)	-
Scholarships & Bursaries	3,228	3,165	-	6,393
Performing & Visual Arts	1,290	320	-	1,610
Science	863	520	-	1,383
Sport	600	120	-	720
Chapel	-	-	-	-
TOTAL RESTRICTED FUNDS	36,347	13,577	(1,505)	48,419
UNRESTRICTED FUNDS	5,375	10,720	(10,720)	5,375
TOTAL	41,722	24,297	(12,225)	53,794

4 ANALYSIS OF MOVEMENT OF FUNDS - PRIOR YEAR

	Balance 31 Aug 2019	Income	Expenditure	Balance 31 Aug 2020
	£	£	£	£
RESTRICTED FUNDS				
Annual Fund	35,051	9,081	(13,766)	30,366
Buchan IT	-	11,927	(11,927)	-
Scholarships & Bursaries	9,786	3,228	(9,786)	3,228
Performing & Visual Arts	970	320	-	1,290
Science	2,343	520	(2,000)	863
Sport	480	120	-	600
Chapel	1,225	-	(1,225)	-
TOTAL RESTRICTED FUNDS	49,855	25,196	(38,704)	36,347
UNRESTRICTED FUNDS	5,375	10,627	(10,627)	5,375
TOTAL	55,230	35,823	(49,331)	41,722

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

5 CREDITORS

	2021	2020
	£	£
KWC - Buddy bench	1,035	-
Accruals	57	50
	<u>1,092</u>	<u>50</u>

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS
AS AT AUGUST 2021

	Unrestricted Income Funds	Restricted Funds	Total Funds 2021
	£	£	£
CURRENT ASSETS:			
Debtor	-	253	253
Cash at bank	5,375	49,258	54,633
	<u>5,375</u>	<u>49,511</u>	<u>54,886</u>
LIABILITIES			
CREDITORS: amounts falling due within one year	-	1,092	1,092
NET CURRENT ASSETS	<u>5,375</u>	<u>48,419</u>	<u>53,794</u>
TOTAL NET ASSETS	<u>5,375</u>	<u>48,419</u>	<u>53,794</u>

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS
AS AT AUGUST 2020

	Unrestricted Income Funds	Restricted Funds	Total Funds 2020
	£	£	£
CURRENT ASSETS:			
Cash at bank	5,375	36,397	41,772
	<u>5,375</u>	<u>36,397</u>	<u>41,772</u>
LIABILITIES			
CREDITORS: amounts falling due within one year	-	50	50
NET CURRENT ASSETS	<u>5,375</u>	<u>36,347</u>	<u>41,722</u>
TOTAL NET ASSETS	<u>5,375</u>	<u>36,347</u>	<u>41,722</u>

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

7 RELATED PARTIES

King William's College and The Barrovian Foundation UK CIO are considered to be related bodies as this organisation has been established to raise funds for the School. The Trustee of the Barrovian Foundation UK CIO is the Barrovian Foundation which has Directors who are also members and Directors of King William's College.

	Transactions	Balance	Transactions	Balance
	2021	DR/(CR)	2020	DR/(CR)
	£	£	£	£
King William's College				
Donated fees and services	10,720		10,627	
Fees and services	(10,720)		(10,627)	
Grants awarded to KWC	(1,035)		(38,361)	
Grants paid to KWC	-		38,361	
Inter-company balance at 31 August		(1,035)		-

Offset against the Donated fees and services from King William's College is £531 (2020: Nil) in respect of the Isle of Man Government's Salary Support Scheme implemented as a result of COVID-19 lockdowns.

**THE BARROVIAN FOUNDATION UK CIO
(CHARITY REGISTRATION NO: 1157260)**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

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THE BARROVIAN FOUNDATION UK CIO

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The ongoing impact of the COVID-19 pandemic was felt during the financial year, restricting opportunities for Friends of KWC and stakeholders to raise funds for donation to the Charity. The Trustee does not consider that the pandemic has had a detrimental impact on the long term viability of the Charity. However, the Trustee continues to monitor the situation.

RESERVES POLICY

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Directors of the Corporate Trustee (The Barrovian Foundation) determine the general policy of the Charity and meet at least 4 times a year within the wider committee of the King William's College Finance and General Purposes Committee (F&GP). Directors of the Corporate Trustee are either current or former Governors of King William's College. Reporting to the F&GP is via the Development Committee who guide and implement the policy of the Charity within the scope of the Charity's constitutional document and meet termly prior to relevant F&GP meetings.

TRUSTEE

The Barrovian Foundation – Isle of Man Charity number 1004 and Company number 114745C.

The constitution allows for up to 6 Trustees who are appointed from time to time by the members.

THE BARROVIAN FOUNDATION UK CIO

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEE'S REPORT - continued

TRUSTEE'S TRAINING

The Directors of the Corporate Trustee, The Barrovian Foundation, are also Governors of the School. All Governors are asked to read widely and undertake appropriate training. In particular, new Governors are strongly encouraged to attend the new Governors' course run by the Association of Governing Bodies for Independent Schools (AGBIS). All other Governors and Trustees attend periodic specific seminars as appropriate from time to time.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustee considers the board of Directors of the corporate Trustee, the Bursar and the Head of External Relations at King William's College as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All directors of the corporate Trustee give of their time freely and no director remuneration nor repayment of expenses was paid in the year (2020: £nil). The Bursar and Head of External Relations are employed by King William's College and considered to be key management personnel of that entity. Therefore disclosure of their remuneration is made in the financial statements of King William's College.

Directors of the corporate Trustee are required to disclose all relevant interests and register them with the Bursar and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

RELATED PARTIES AND PAY POLICY FOR SENIOR STAFF

The Trustee and the Directors of the Corporate Trustee do not receive remuneration or benefits from their work with the Charity.

Details of any related party transactions are disclosed in note 7 to the accounts.

PRINCIPAL OFFICE AND PROFESSIONAL ADVISORS

Registered office - Barrovian Foundation UK CIO, The Stables, Little Onn, Church Eaton, Stafford, ST20 0AU

Independent Examiner - Grant Thornton Limited, Third Floor, Exchange House, 54/62 Athol Street, Douglas, Isle of Man
Bankers – HSBC, 281 Chiswick High Road, London W4 4HJ

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing an annual report and financial statements in accordance with applicable law and regulations and UK Accounting Standards (United Kingdom generally accepted accounting practices).

The Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008 require the Trustee to prepare financial statements for year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of the resources of the Charity, including its income and expenditure. In preparing these financial statements the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Charity will continue in operation.

The Trustee is responsible for keeping proper 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 to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. It is also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee at a Trustee meeting held on 24 February 2022.



.....On behalf of the Trustee



.....On behalf of the Trustee

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Independent examiner's report to the Trustee of The Barrovian Foundation UK CIO

I report on my examination of the accounts of The Barrovian Foundation UK CIO for the year ended 31 August 2021 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the Charity Trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 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.

Respective responsibilities of trustees and examiner

The Charity's Trustee is responsible for the preparation of the accounts. The Charity's Trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011,
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act 2011), and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.



Louise Kelly
CAI Chartered Accountant
Grant Thornton Limited
Exchange House,
54/62 Athol Street,
Douglas,
Isle of Man

Date: 2/3/22

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
INCOME	4			
Donations & Legacies		-	13,575	13,575
Donated Fees & services	7	10,720	-	10,720
Interest		-	2	2
TOTAL INCOME		<u>10,720</u>	<u>13,577</u>	<u>24,297</u>
EXPENDITURE				
Grants:				
King William's College		-	1,035	1,035
Other resources expended:				
Fees & Services	7	10,720	-	10,720
Administration		-	470	470
TOTAL EXPENDITURE	4	<u>10,720</u>	<u>1,505</u>	<u>12,225</u>
NET INCOME BEFORE TAX		-	12,072	12,072
TAX PAYABLE	2	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME AND NET MOVEMENT IN FUNDS AFTER TAX		<u>-</u>	<u>12,072</u>	<u>12,072</u>
RECONCILIATION OF FUNDS:				
TOTAL FUNDS - brought forward		<u>5,375</u>	<u>36,347</u>	<u>41,722</u>
TOTAL FUNDS - carried forward		<u>5,375</u>	<u>48,419</u>	<u>53,794</u>

The statement of financial activities includes all gains and losses recognised in the year.

All amounts relate to continuing operations.

The notes on pages 8 to 12 are an integral part of these financial statements.

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
INCOME				
Donations & legacies	4	-	25,165	25,165
Donated fees & services	7	10,627	-	10,627
Interest		-	31	31
TOTAL INCOME		<u>10,627</u>	<u>25,196</u>	<u>35,823</u>
EXPENDITURE				
Grants:				
King Williams College		-	38,361	38,361
Other resources expended:				
Fees & Services	7	10,627	-	10,627
Administration		-	343	343
TOTAL EXPENDITURE	4	<u>10,627</u>	<u>38,704</u>	<u>49,331</u>
NET EXPENDITURE BEFORE TAX		<u>-</u>	<u>(13,508)</u>	<u>(13,508)</u>
TAX PAYABLE	2	<u>-</u>	<u>-</u>	<u>-</u>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS AFTER TAX		<u>-</u>	<u>(13,508)</u>	<u>(13,508)</u>
RECONCILIATION OF FUNDS:				
TOTAL FUNDS - brought forward		<u>5,375</u>	<u>49,855</u>	<u>55,230</u>
TOTAL FUNDS - carried forward		<u>5,375</u>	<u>36,347</u>	<u>41,722</u>

The statement of financial activities includes all gains and losses recognised in the year.
All amounts relate to continuing operations.

The notes on pages 8 to 12 are an integral part of these financial statements.

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
CURRENT ASSETS:			
Debtor		253	-
Cash at bank		54,633	41,772
		<u>54,886</u>	<u>41,772</u>
LIABILITIES			
CREDITORS: amounts falling due within one year	5	1,092	50
NET CURRENT ASSETS		<u>53,794</u>	<u>41,722</u>
TOTAL NET ASSETS	4	<u>53,794</u>	<u>41,722</u>
FUNDS OF THE CHARITY			
UNRESTRICTED INCOME FUNDS	4	5,375	5,375
RESTRICTED FUNDS	4	48,419	36,347
TOTAL CHARITY FUNDS		<u>53,794</u>	<u>41,722</u>

Approved and authorised for issue by the Trustee on 24 February 2022.



.....

On behalf of Trustee



.....

On behalf of Trustee

The notes on pages 8 to 12 are an integral part of these financial statements.

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The Charity is incorporated in England and is a Charitable Incorporated Organisation. The Charity is registered as a Charity number 1157260 and its registered office is The Stables, Little Onn, Church Eaton, Stafford, England, ST20 0AU. The principal office is King William's College, Castletown, Isle of Man IM9 1TP.

The financial statements comply with the Charities Act 2011 and the 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).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, Section 1 A – (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

The Charity's functional and presentational currency is the pound sterling (£). There are no transactions in foreign currencies.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no areas of adjustment nor key assumptions that affect items in the accounts for the current or the next reporting period, 2020-21 that affect the carrying value of assets held by the Charity.

King William's College has agreed to provide financial support to the Barrovian Foundation UK CIO in meeting its objectives for at least 12 months from the date of approval of these financial statements. As such the Trustee considers that the Charity is a going concern.

There are no areas in the preparation of the financial statements which require management to make significant judgments.

There are not considered to be any key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year.

b) Funds structure

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the Charity, decided at its discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific artistic projects being undertaken by the Charity.

Further details of each fund are disclosed in note 4.

(c) Income recognition

All income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Where eligible, gift aid is reclaimed from HMRC.

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 bank

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

d) Donated fees and services

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Cash at bank and in hand

Cash at bank and cash 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.

h) Debtors

Debtors are recognised at the undiscounted amount receivable net of any provision for impairment.

i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) 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 due to their short term nature.

2 TAXATION

The current activities of the Charity are exempt from Income Tax. There is not expected to be any change to the Charity's tax status in the future.

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

3 TRUSTEE REMUNERATION AND COST OF KEY MANAGEMENT PERSONNEL

The key management personnel of the Charity comprise the Directors of the Corporate Trustee and also include the Bursar and Head of External Relations of King William's College, whose employment is with and remuneration is settled by King William's College and disclosed within the annual report of King William's College. The Trustee received no emoluments or other benefits from the Charity in the year (2020: £nil), neither was it reimbursed Trustee expenses during the year (2020: £nil). The Trustee did not receive payment for professional or other services supplied to the Charity (2020: £nil).

4 ANALYSIS OF MOVEMENT OF FUNDS - CURRENT YEAR

	Balance 31 Aug 2020	Income	Expenditure	Balance 31 Aug 2021
	£	£	£	£
RESTRICTED FUNDS				
Annual Fund	30,366	8,417	(470)	38,313
Buchan equipment	-	1,035	(1,035)	-
Scholarships & Bursaries	3,228	3,165	-	6,393
Performing & Visual Arts	1,290	320	-	1,610
Science	863	520	-	1,383
Sport	600	120	-	720
Chapel	-	-	-	-
TOTAL RESTRICTED FUNDS	36,347	13,577	(1,505)	48,419
UNRESTRICTED FUNDS	5,375	10,720	(10,720)	5,375
TOTAL	41,722	24,297	(12,225)	53,794

4 ANALYSIS OF MOVEMENT OF FUNDS - PRIOR YEAR

	Balance 31 Aug 2019	Income	Expenditure	Balance 31 Aug 2020
	£	£	£	£
RESTRICTED FUNDS				
Annual Fund	35,051	9,081	(13,766)	30,366
Buchan IT	-	11,927	(11,927)	-
Scholarships & Bursaries	9,786	3,228	(9,786)	3,228
Performing & Visual Arts	970	320	-	1,290
Science	2,343	520	(2,000)	863
Sport	480	120	-	600
Chapel	1,225	-	(1,225)	-
TOTAL RESTRICTED FUNDS	49,855	25,196	(38,704)	36,347
UNRESTRICTED FUNDS	5,375	10,627	(10,627)	5,375
TOTAL	55,230	35,823	(49,331)	41,722

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

5 CREDITORS

	2021	2020
	£	£
KWC - Buddy bench	1,035	-
Accruals	57	50
	<u>1,092</u>	<u>50</u>

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS
AS AT AUGUST 2021

	Unrestricted Income Funds	Restricted Funds	Total Funds 2021
	£	£	£
CURRENT ASSETS:			
Debtor	-	253	253
Cash at bank	5,375	49,258	54,633
	<u>5,375</u>	<u>49,511</u>	<u>54,886</u>
LIABILITIES			
CREDITORS: amounts falling due within one year	-	1,092	1,092
NET CURRENT ASSETS	<u>5,375</u>	<u>48,419</u>	<u>53,794</u>
TOTAL NET ASSETS	<u>5,375</u>	<u>48,419</u>	<u>53,794</u>

6 ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS
AS AT AUGUST 2020

	Unrestricted Income Funds	Restricted Funds	Total Funds 2020
	£	£	£
CURRENT ASSETS:			
Cash at bank	5,375	36,397	41,772
	<u>5,375</u>	<u>36,397</u>	<u>41,772</u>
LIABILITIES			
CREDITORS: amounts falling due within one year	-	50	50
NET CURRENT ASSETS	<u>5,375</u>	<u>36,347</u>	<u>41,722</u>
TOTAL NET ASSETS	<u>5,375</u>	<u>36,347</u>	<u>41,722</u>

THE BARROVIAN FOUNDATION UK CIO
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

NOTES TO THE FINANCIAL STATEMENTS – continued

7 RELATED PARTIES

King William's College and The Barrovian Foundation UK CIO are considered to be related bodies as this organisation has been established to raise funds for the School. The Trustee of the Barrovian Foundation UK CIO is the Barrovian Foundation which has Directors who are also members and Directors of King William's College.

	Transactions	Balance	Transactions	Balance
	2021	DR/(CR)	2020	DR/(CR)
	£	£	£	£
King William's College				
Donated fees and services	10,720		10,627	
Fees and services	(10,720)		(10,627)	
Grants awarded to KWC	(1,035)		(38,361)	
Grants paid to KWC	-		38,361	
Inter-company balance at 31 August		(1,035)		-

Offset against the Donated fees and services from King William's College is £531 (2020: Nil) in respect of the Isle of Man Government's Salary Support Scheme implemented as a result of COVID-19 lockdowns.