

Ashfield Educational Fund (Bushey)

Charity Incorporated Organisation of Bushey, Watford, Herts

Report to the trustees of:	Ashfield Educational Fund (Bushey)
On Accounts for the year ended:	31 July 2021
Charity number:	1169602
Set out on pages:	1-5

Respective responsibilities of trustees and independent examiner

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 July 2021.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 (other than that disclosed below) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

Brief details of any items that the examiner wishes to disclose to the trustees

- There are no matters to disclose.

Signed



Date: 3 September 2021

Name: Bob Jones
Address: Holywell Community Centre

Chaffinch Lane
Watford WD18 9QD

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Bushey Ashfield - Charity registration number 1169602

Annual Report of the Trustees

For the year ended 31 July 2021

Ashfield Educational Fund (Bushey) was founded as a new Charity Incorporated Organisation in 2016 with the express purpose of taking forward the work of the Bushey Ashfield School Foundation (charity registration number 310959) through a new legal vehicle. The Charitable Objects of Ashfield Educational Trust (Bushey) reflect those of Bushey Ashfield School Foundation and the new charity has taken on the assets and liabilities of the old.

The objects of Charity are to:

1. provide education for poor or disadvantaged children or adults in Bushey and its environs;
2. provide support and funds to charitable organisations that provide education for poor or disadvantaged children or adults in Bushey and its environs;
3. provide charitable grants or support for disadvantaged individuals in Bushey and its environs so that they may secure education appropriate to their needs.

The charity's large investments arise from the 2014-15 disposal of the Bushey Ashfield School Foundation's "schoolmaster's house".

The charity's Trustees throughout the year were:

- Fiona Waloff
- Nigel de Costa
- Linda Silver
- Jim Craig-Gray
- Roz Armitage-Brain

During 2020-21, Ashfield Educational Fund (Bushey) made grants to local schools totalling £4,000.

The charity has invested the bulk of its funds through CAF managed portfolio, and these funds have so far returned unrealised gains of £32,307 as at 31 March 2021 as shown in the Revaluation Reserve on the Balance Sheet.

Signed on behalf of the Board of Trustees

Fiona Waloff

Fiona Waloff
Chair

**Statement of Financial Activities
including Income and Expenditure account**

For the year ended 31 July 2021

	2020-21	2019-20
<u>Incoming resources from generated funds</u>		
Voluntary income	0	0
Investment income	0	0
Incoming resources from charitable activities	0	0
Total incoming resources	0	0
<u>Resources expended</u>		
Costs of generating funds	0	0
Costs of charitable activities	4,331	1,910
Net incoming resources	-4,331	-1,910
Fund balances at start of year	381,203	383,113
Fund balances at end of year	376,872	381,203

Bushey Ashfield - Charity registration number 1169602

Balance Sheet

For the year ended 31 July 2021

	2021	2020
Fixed Asset investments at cost	372,000	372,000
Revaluation reserve	32,307	-29,510
<u>Current Assets</u>		
Debtors		0
Bank and cash	5,122	9,503
Total current assets	5,122	9,503
Creditors due within one year	250	300
Net current assets	4,872	9,203
Other liabilities		0
Total assets less liabilities	409,179	351,693
<u>Funds</u>		
General Fund	376,872	381,203
Designated Funds	0	0
Revaluation reserve	32,307	-29,510
Total Funds	409,179	351,693

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accurate accounting records, and for preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure, for the financial year.

The accounts were approved by the board on 05 October 2021.

Signed on behalf of the Board:

Fiona Waloff

Fiona Waloff
Chair

Nigel de Costa

Nigel de Costa
Treasurer

Accounting notes and policies

For the year ended 31 July 2021

1. Basis of accounting

The financial statements have been prepared in accordance with the Trust's Constitution, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

2. Accounting policies

- a. The financial statements are prepared in sterling with amounts rounded to the nearest £.
- b. The financial statements have been prepared under the historical cost convention.

3. Fund accounting

The charity owns no restricted funds and the trustees have not designated any other funds for particular purposes.

4. Income and Donations

No income was received during this accounting period.

5. Expenses

Grants paid	4,000
Bank charges	81
Independent examination	250
Total	<u>4,331</u>

6. Trustee remuneration and related transactions

No members of the management committee received any remuneration and no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity.

7. Taxation

- a. The Trust is not registered for VAT and pays VAT on purchases without exemption or recover.
- b. As a charity, the Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

8. Investments

The trustees have invested £372,000 with the CAF's Managed Portfolio Service. The aim of this portfolio is "Conservative Managed Growth" designed to provide a higher investment return than could be achieved by a high quality investment over the medium to long term.

9. Fixed assets

- a. The Trustees have no plans to use the £372,000 investment in the coming 5-10 years, so this is treated in the accounts as a fixed asset investment. The unrealised gains are shown in the balance sheet as a Revaluation Reserve (net of investment charges).
- b. The charity also owns a parcel of land, of approximately 0.86 acres, upon which some of the Ashfield Junior School's buildings are sited. These lands were gifted to

the predecessor charity in 1845 and added to in 1885 and 1912. The Trust owns the legal title to these the lands which were re-registered in the name of the charity CIO in August 2018. Due to the current use by the school it is difficult to assign any value to this land.

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