

THE JOHN BETTS SCHOOL FOUNDATION

England & Wales · Charity number 1180034

Details

Status	Registered
Legal form	Charitable company
Company number	11397977
Registered	2018-09-21
Register	View on the Charity Commission register

Contact

Address	33 Benbow Road London W6 0AU
Phone	07768664810
Email	sharon_robinson@btinternet.com

Activities

Objects: 4. THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:4.1 TO ADVANCE THE EDUCATION OF THE PUPILS AT THE SCHOOL BY MAINTAINING THE PROPERTY OF THE CHARITY (INCLUDING THE REPAIR AND INSURANCE OF ANY BUILDINGS THEREOF) AND ALL OTHER CHARGES AND OUTGOINGS PAYABLE IN RESPECT THEREOF AND ALL THE PROPER COSTS, CHARGES AND EXPENSES OF AND INCIDENTAL TO THE ADMINISTRATION AND MANAGEMENT OF THE CHARITY.4.2 SUBJECT TO OBJECT 4.1 ABOVE, TO ADVANCE THE EDUCATION OF THE PUPILS AT THE SCHOOL BY MAKING PAYMENTS TO THE GOVERNORS TO BE APPLIED BY THEM IN DISCHARGING THEIR OBLIGATIONS UNDER THE EDUCATION ACTS WITH RESPECT TO THE MAINTENANCE OF THE SCHOOL.4.3 SUBJECT TO OBJECTS 4.1 AND 4.2 ABOVE:4.3.1 TO ADVANCE THE EDUCATION OF THE PUPILS AT THE SCHOOL BY PROVIDING AND ASSISTING IN THE PROVISION OF ANY SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR EDUCATION AT THE SCHOOL, AS MAY BE AGREED BETWEEN THE CHARITY AND THE GOVERNORS.4.3.2 FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE OR HAVE BEEN PUPILS AT THE SCHOOL AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:-I IN AWARDING TO SUCH PERSONS SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF HIGHER OR FURTHER (INCLUDING PROFESSIONAL OR TECHNICAL) EDUCATION APPROVED BY THE CHARITY;II IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL OR FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT.4.3.3 IF AND IN SO FAR AS THE INCOME AND PROPERTY OF THE CHARITY CANNOT BE APPLIED IN ANY YEAR FOR THE BENEFIT OF PERSONS QUALIFIED IN ACCORDANCE WITH THE PROVISIONS OF OBJECT 4.3.2 ABOVE THE CHARITY MAY APPLY THE SAME IN THE MANNER SPECIFIED IN THAT OBJECT FOR THE BENEFIT OF PERSONS WHO ARE OTHERWISE QUALIFIED WHO ALTHOUGH NOT PUPILS OR FORMER PUPILS AT THE SCHOOL ARE RESIDENT IN THE AREA OF THE FORMER METROPOLITAN BOROUGH OF HAMMERSMITH.4.4 IF AND IN SO FAR AS THE INCOME AND PROPERTY OF THE CHARITY CANNOT BE APPLIED IN ANY YEAR IN ACCORDANCE WITH THE PROVISIONS OF OBJECTS 4.1 TO 4.3 ABOVE THE CHARITY MAY INVEST OR REINVEST THE SAME IN ACCORDANCE WITH THE POWERS OF INVESTMENT UNDER ARTICLE 5.14, IN ORDER TO PUT THE SAME TOWARDS THE FULFILMENT OF THE OBJECTS IN FUTURE YEARS.4.5 IF AND IN SO FAR AS THE INCOME AND PROPERTY OF THE CHARITY CANNOT BE APPLIED IN ANY YEAR IN ACCORDANCE WITH THE PROVISIONS OF OBJECTS 4.1 TO 4.4 ABOVE THE CHARITY MAY PAY THE SAME TO THE TRUSTEES OF THE HAMMERSMITH UNITED CHARITIES FOR APPLICATION BY THEM FOR THE UPKEEP AND MAINTENANCE OF THE ALMS-HOUSES AND THE BENEFIT OF THE BENEFICIARIES OF THAT CHARITY.4.6 THE CHARITY SHALL HAVE REGARD TO THE DESIRABILITY OF CONSULTING THE LOCAL EDUCATION AUTHORITY AS TO THEIR GENERAL ACTION UNDER OBJECTS 4.2 AND 4.3 ABOVE AND, IF OCCASION REQUIRES, AS TO THE EDUCATIONAL QUALIFICATIONS OF CANDIDATES FOR BENEFIT.4.7 IN ALLOCATING BENEFITS IN ACCORDANCE WITH THE PROVISIONS OF OBJECTS 4.2 AND 4.3 ABOVE THE CHARITY SHALL HAVE REGARD TO THE PROMOTION OF EDUCATION OF A BROADLY CHRISTIAN NATURE.

Activities: The Charity owns the freehold of a building located at 7 Paddenswick Road London W6 0UA. It is provided to The John Betts School Foundation for the operation of a Primary School. Through its investments in property and listed investments The John Betts School Foundation provides funds for the repair and

maintenance of the Fabric and the building.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Disability
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£99,679	£126,841	-	-
2024-03-31	£103,205	£80,112	-	-
2023-03-31	£113,325	£52,033	-	-
2022-03-31	£55,041	£67,486	-	-
2021-03-31	£53,109	£69,933	-	-

Trustees

Name	Role	Appointed
David William Goodhew		2025-01-01
Emily Hammersley		2024-05-22
Helen Diana Greenwood		2024-05-22
MICHAEL JONES		2024-05-22
Sophy Doyle		2024-05-22

Linked charities

- ST PETER'S HAMMERSMITH SCHOOLS FOUNDATION (1180034-1)

THE JOHN BETTS SCHOOL FOUNDATION

England & Wales - Charity number 1180034

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The John Betts School Foundation

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

Contents of the Financial Statements
for the Year Ended 31 March 2025

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TRUSTEES

Stephen Askins
Michael Jones
Emily Hammersley
Helen Greenwood
Sophy Doyle
David William Goodhew (appointed 1.1.25)

At the date of approval of this report, Michael Jones had stepped down from the Governing Board of John Betts Primary School, while Sophy Doyle continued to serve as a member.

COMPANY SECRETARY

Sharon Robinson

REGISTERED OFFICE

Freeman Carr
The Gatehouse
2 Devonhurst Place, Heathfield Terrace
London
W4 4JD

REGISTERED COMPANY NUMBER 11397977 (England and Wales)

REGISTERED CHARITY NUMBER 1180034

INDEPENDENT EXAMINER

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ORGANISATIONAL STRUCTURE

Directors of The John Betts School Foundation ('TJBSF') are members of the company and trustees of the charity. Up to three at any one time may also be members of the Governing Board of John Betts Primary School (the School)..

The directors of the company during the year, and up to the date of the signing of these accounts, who also served as trustees of the charity, and including those who also served as governors of the School, were as listed on page 1.

The company's memorandum and articles largely replicate the terms of the Trust Deed of the St Peters Hammersmith School's Foundation of which TJBSF is the successor charity.

Trustees are advised by a professional clerk, an investment advisor, property managing agents and others as required from time to time.

Relationship with John Betts School

TJBSF is the successor charity to The St Peter's Hammersmith Schools Foundation which founded and set up John Betts School in 1857. It appoints the majority of members of the governing board of the School to assure compliance with and continuance of the founding vision and ethos.

These financial statements have been prepared in accordance with a Uniting Direction made by the Charities Commission under section 251 of the Charities Act 2011. Under this direction, The John Betts School Foundation and St Peter's Hammersmith School Foundation are treated as a single entity for accounting purposes.

TJBSF is not involved in the day to day running of the School and therefore does not incorporate the income and expenditure of the School into its own financial statements.

TJBSF is the freehold owner of the land and buildings used by the School including the playground and school keeper's house. It also holds a 99-year lease at a peppercorn rent of the part of Ravenscourt House fronting the playground which forms part of the school site. These are provided to the John Betts School for the operation of a voluntary-aided, maintained primary school.

Through its investments in property and other investments TJBSF contributes to both funds for the repair and maintenance of the fabric of the building and also provides discretionary grants to advance the education of pupils at the School by making payments to the governing board of the School to be applied by them in the provision of any special benefits of any kind not normally provided by the local education authority for education at the school. The governing board advises the trustees each year (May/June) of where any such monies have been used in the previous year and where they are proposed to be used in the forthcoming year.

Induction and training of new trustees

Before seeking new trustees, the board is guided by the relevant skills, competence and experience required by TJBSF and considers the terms of the original Trust Deed and the ethos of TJBSF and the School. New trustees are appointed after interview by at least two members of the board and approval by the board. New trustees receive induction information and guidance. The induction briefing for new trustees includes coverage of the Charity Commission guidance. The board members receive periodic briefings on regulatory matters, including the Charity Commission's requirements.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective and aims of TJBSF are the provision of educational facilities through the ownership of the land and buildings of John Betts Primary School, provision of funds for the repair and maintenance of the fabric of the building and provision of grants to the school for any educational benefits of a kind not normally provided by the local education authority. The role of TJBSF is broadly in accordance with the provision of Trusts set up by Dr John Betts in 1857 to maintain and promote the ethos of John Betts School as a voluntary aided primary school providing education of a broadly Christian nature to local children of all faiths and none.

Public benefit

The Trustees of the TJBSF comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significant activities over the year are:

Maintenance and Repair of the School Buildings

During the year, TJBSF contributed to the costs of the maintenance, repair and improvement of the school buildings and facilities.

Enhancement of Education at John Betts School

During the year, the TJBSF contributed towards the cost of teaching and singing at the school.

FINANCIAL REVIEW

Financial position

At the start of the financial year the Foundation's total unrestricted assets of £4,058,160 were split:

- 55% in Unit trusts (See "Other Investments" section)
- 41% in physical property
- 4% cash in the bank

The physical property refers to the remaining investment property in Ravenscourt Road (87), let to two tenants and which will be in need of extensive refurbishment.

At the end of the financial year the Foundation's total unrestricted assets of £3,994,484 were split:

- 55% in Unit trusts (See "Other Investments" section)
- 42% in physical property
- 3% cash in the bank

Additionally, there is a restricted fund of £20,321 resulting from a donation in 2023 from Kathleen Leedham which was invested in unit trusts and restricted for use by the school on trips for children with limited financial means.

The total assets at the end of the financial year are £4,014,805. The decrease in the value of the Foundation's total assets was due to the revaluation of the investments.

In the year to March 2025, the Foundation's unrestricted deficit was £27,163 (2024: surplus £23,093).

TJBSF accrues income distributions from the Unit Trusts into a deposit account, so funds are available for the enhancement of education at John Betts School, for the repair and maintenance of the remaining investment property and the fabric of the school buildings, and for other purposes in accordance with the Foundation's objectives.

FINANCIAL REVIEW

Investment policy and objectives

Management and performance of property investments and other investments

Property

The property at 87 Ravenscourt Road was revalued in February 2023 and that valuation is held in the financial statements this year.

Other Investments

The charity holds investments in three unit trusts, specifically designed for charities, in a diversified portfolio.

CCLA's Charities Investment Fund

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

Savills' Charities Property Fund

The Charities Property Fund is the original and largest tax efficient pooled property vehicle available to all charities in the UK. It is a Common Investment Fund regulated by the Charity Commission and helps c.1,500 charities to invest in commercial real estate in an ethical, responsible and tax-efficient way. The Fund has a strong focus on ESG and looks to improve the environmental credentials of the assets it holds and favours socially beneficial occupiers. The Fund's objective is to invest in property throughout the UK to provide a balanced and diversified portfolio to deliver a high and secure level of income and to maintain the capital value of assets held over the long term.

Sarasin's Endowments Fund

The Fund seeks to provide growth (through increases in investment value and income) of 4% per year more than the Consumer Price Index over a rolling five-year period. It is a global multi-asset portfolio with an integrated socially responsible investment policy.

As at 31st March 2025, 55% (£2,214,526) of the Foundations assets were invested in the unit trusts - 25% with Sarasin, 25% with CCLA and 5% with Savills.

Investment activities are managed in line with the requirements of the Trustee Act 2000. TJBSF's investment policy is a medium-risk approach for the growth of the portfolio of investments. Aside from the remaining investment property at 87 Ravenscourt Road, which is part of the endowment of John Betts' legacy, the three investment managers have discretion about how the investments are managed within the portfolios. The investment targets are to preserve the real value of investments against inflation and to have a yield of 3-4% p.a over the medium term.

During 2023, a restricted donation of £20,122 was received which has been invested with CCLA in a separate fund. The income from this fund can be transferred to the school up to a maximum amount of 10% of the value of the fund and is restricted for the use of contributing to school trips to support children with limited financial means. The value of the fund at the end of the year was £20,321 (2024: £21,315).

The School

During 2021/22, the School joined the London Diocesan Board For Schools Buildings Maintenance Scheme (LDBS), which was established in 1952 to manage Church of England Voluntary Aided Schools in a self-insured manner. Under the scheme LDBS monitors the condition of the buildings and funds so far as possible any necessary repairs, which they review, assess & prioritise each year alongside all their other schools.

TJBSF also assisted the School with the administration of the "1859 John Betts Future Funding Initiative". Parents are invited to make regular termly and monthly donations to the School, via TJBSF to allow donors to remain anonymous to the School. The funds donated are held in a designated bank account to be drawn down on request by the School's governing body. The sums raised support the aims of the charity including education of the children and the school's development priorities.

During 2023/24 TJBSF agreed to gift 80% of the surplus of the foundation's income after deducting costs with a guaranteed minimum amount of £50,000 per annum for 3 years, to be reviewed thereafter, to help pay for specific additional resources currently not funded by the Local Authority grant.

FINANCIAL REVIEW

Reserves policy

The trustees intend to continue to hold reserves of the equivalent of 24 months normal expenditure in cash.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The Trustees diligently monitor the charity's activities to minimise risk by seeking specialised advice on the management of the charity's funds some of which are managed by Sarasin and CCLA, investment firms that specialise in the management of charities' funds and Savills which is a specialised investment fund that allows charities to invest in commercial properties across the UK.

The Statement of Recommended Practice (SORP) 2015 requires Trustees to establish a framework for identifying and responding to risks, as well as a methodology for risk management and reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

The Trustees confirm that they have identified the risks to which the charity is exposed and have implemented systems to mitigate those risks. The principal risks relate to the performance of the investments held by the charity, which determines the level of grants the charity is able to make, and the risk that the grants awarded are not spent in accordance with the agreed terms.

To identify relevant risks and appropriate controls, the following factors were considered:

- The charity's objectives and strategies
- The nature and scale of the charity's activities
- External legislation and regulations
- The operating structure and practices of the charity
- By proactively managing these risks, the charity aims to enhance its resilience, protect its assets, and increase the likelihood of achieving its mission and objectives.

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

.....
Sharon Robinson - Secretary

Independent examiner's report to the trustees of The John Betts School Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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.

Lisa Carr FCCA

Freeman Carr
The Gatehouse
2 Devonhurst Place
Chiswick
W4 4JD

Date:

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	400
Investment income	2	99,679	-	-	99,679	102,805
Total		<u>99,679</u>	<u>-</u>	<u>-</u>	<u>99,679</u>	<u>103,205</u>
EXPENDITURE ON						
Raising funds	3	13,593	-	-	13,593	15,709
Charitable activities	4					
Charitable activities		105,024	-	-	105,024	55,773
Governance costs		8,224	-	-	8,224	8,630
Total		<u>126,841</u>	<u>-</u>	<u>-</u>	<u>126,841</u>	<u>80,112</u>
Net gains/(losses) on investments		<u>(36,513)</u>	<u>(994)</u>	<u>-</u>	<u>(37,507)</u>	<u>154,479</u>
NET INCOME/(EXPENDITURE)		<u>(63,675)</u>	<u>(994)</u>	<u>-</u>	<u>(64,669)</u>	<u>177,572</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		4,058,160	21,315	-	4,079,475	3,901,903
TOTAL FUNDS CARRIED FORWARD		<u><u>3,994,485</u></u>	<u><u>20,321</u></u>	<u><u>-</u></u>	<u><u>4,014,806</u></u>	<u><u>4,079,475</u></u>

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Tangible assets	8	29,656	-	-	29,656	29,988
Heritage assets	9	3,500	-	-	3,500	3,500
Investments						
Investments	10	2,194,205	20,321	-	2,214,526	2,252,032
Investment property	11	1,660,000	-	-	1,660,000	1,660,000
		<u>3,887,361</u>	<u>20,321</u>	<u>-</u>	<u>3,907,682</u>	<u>3,945,520</u>
CURRENT ASSETS						
Debtors	12	20,728	3,422	-	24,150	28,854
Cash in hand		100,075	3,282	-	103,357	117,599
		<u>120,803</u>	<u>6,704</u>	<u>-</u>	<u>127,507</u>	<u>146,453</u>
CREDITORS						
Amounts falling due within one year	13	(13,679)	(6,704)	-	(20,383)	(12,498)
NET CURRENT ASSETS		<u>107,124</u>	<u>-</u>	<u>-</u>	<u>107,124</u>	<u>133,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,994,485</u>	<u>20,321</u>	<u>-</u>	<u>4,014,806</u>	<u>4,079,475</u>
NET ASSETS		<u>3,994,485</u>	<u>20,321</u>	<u>-</u>	<u>4,014,806</u>	<u>4,079,475</u>
FUNDS	14					
Unrestricted funds					3,994,485	4,058,160
Restricted funds					20,321	21,315
TOTAL FUNDS					<u>4,014,806</u>	<u>4,079,475</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Michael Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments and property which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold premises 99 year, 1% per annum.

Heritage assets

The Heritage asset, the premises known as The John Betts Primary School is quoted at a value of £3,500. This sum is referred in the original trust deed when setting out the plans to erect the School as "Cost is envisaged to be no more than £3,500." No revaluation has been made since these times, however the School has been insured at full replacement value of £5,638,325. In previous years the building was insured both by the local council and by the Foundation, this came to end last year when after consultation with the London Borough of Hammersmith and Fulham it was decided that the Foundation cease insuring the building as they were satisfied adequate cover was being provided under a composite policy taken out by the Council.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like cash and bank balances, trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	31,175	31,793
Income from listed investments	65,243	68,615
Deposit account interest	3,261	2,397
	<u>99,679</u>	<u>102,805</u>

3. RAISING FUNDS

Investment management costs

	31.3.25	31.3.24
	£	£
Insurance	6,176	5,540
Estate Agents & Other Costs	4,786	4,723
Property repairs	2,445	4,882
Water rates	186	-
Other costs	-	564
	<u>13,593</u>	<u>15,709</u>

4. CHARITABLE ACTIVITIES COSTS

	2025	2024
Unrestricted funds		
John Betts Primary School		
Direct cost	60,823	52,936
School Prizes, Christmas Parties	1,176	-
Repairs to John Betts Primary School	40,733	-
Depreciation Leasehold Ravenscourt House	332	332
Insurance - Ravenscourt House	1,900	2,045
Finance	60	60
Grants to John Betts School	-	400
	<u>105,024</u>	<u>55,773</u>
Governance costs		
Independent Examiner's Fee	2,160	2,160
Trustees' Indemnity	864	944
Fee of Clerk to the Trustees	5,034	5,363
IT Software and Consumables	167	163
	<u>8,225</u>	<u>8,630</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	<u>332</u>	<u>332</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR MARCH 2025 YEAR

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	400	-	-	400
Investment income	102,805	-	-	102,805
Total	<u>103,205</u>	<u>-</u>	<u>-</u>	<u>103,205</u>
EXPENDITURE ON				
Raising funds	15,709	-	-	15,709
Charitable activities				
Charitable activities	55,773	-	-	55,773
Governance costs	8,630	-	-	8,630
Total	<u>80,112</u>	<u>-</u>	<u>-</u>	<u>80,112</u>
Net gains on investments	152,709	1,770	-	154,479
NET INCOME	175,802	1,770	-	177,572
RECONCILIATION OF FUNDS				
Total funds brought forward	3,882,358	19,545	-	3,901,903
TOTAL FUNDS CARRIED FORWARD	<u>4,058,160</u>	<u>21,315</u>	<u>-</u>	<u>4,079,475</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 April 2024 and 31 March 2025	33,169
DEPRECIATION	
At 1 April 2024	3,181
Charge for year	332
At 31 March 2025	3,513
NET BOOK VALUE	
At 31 March 2025	29,656
At 31 March 2024	29,988

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	3,500
NET BOOK VALUE	
At 31 March 2025	3,500
At 31 March 2024	3,500

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	2,252,032
Revaluations	(37,506)
At 31 March 2025	2,214,526
NET BOOK VALUE	
At 31 March 2025	2,214,526
At 31 March 2024	2,252,032

There were no investment assets outside the UK.

Valuation as at March 2020	752,349
Increase in value during 2021	131,384
Increase in value during 2022	175,607
Increase in value during 2023	1,038,213
Increase in value during 2024	154,479
Increase in value during 2025	(37,506)
Total	2,214,526

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	
and 31 March 2025	1,660,000
NET BOOK VALUE	
At 31 March 2025	1,660,000
At 31 March 2024	1,660,000

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2022	650,000
Valuation in 2023	1,010,000
	1,660,000

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Prepayments and accrued income	24,150	28,854

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors		
John Betts Primary School - Future Fund	6,121	3,870
Other creditors	6,852	712
Accrued expenses	7,410	7,917
	20,383	12,499

14. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
Unrestricted funds	4,058,160	(63,675)	3,994,485
Restricted funds			
School	21,315	(994)	20,321
TOTAL FUNDS	4,079,475	(64,669)	4,014,806

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	99,679	(126,841)	(36,513)	(63,675)
Restricted funds				
School	-	-	(994)	(994)
TOTAL FUNDS	<u>99,679</u>	<u>(126,841)</u>	<u>(37,507)</u>	<u>(64,669)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Unrestricted funds	3,882,358	175,802	4,058,160
Restricted funds			
School	19,545	1,770	21,315
TOTAL FUNDS	<u>3,901,903</u>	<u>177,572</u>	<u>4,079,475</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	103,205	(80,112)	152,709	175,802
Restricted funds				
School	-	-	1,770	1,770
TOTAL FUNDS	<u>103,205</u>	<u>(80,112)</u>	<u>154,479</u>	<u>177,572</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
Unrestricted funds	3,882,358	112,127	3,994,485
Restricted funds			
School	19,545	776	20,321
TOTAL FUNDS	<u>3,901,903</u>	<u>112,903</u>	<u>4,014,806</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	202,884	(206,953)	116,196	112,127
Restricted funds				
School	-	-	776	776
TOTAL FUNDS	<u>202,884</u>	<u>(206,953)</u>	<u>116,972</u>	<u>112,903</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

16. RESTRICTED FUNDS

The fund relates to a donation from Kathleen Leedham and is to contribute towards school trips for children whose parents would not be able to afford such trips.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	400
Investment income		
Rents received	31,175	31,793
Income from listed investments	65,243	68,615
Deposit account interest	3,261	2,397
	99,679	102,805
Total incoming resources		
	99,679	103,205
EXPENDITURE		
Investment management costs		
Insurance	6,176	5,540
Estate Agents & Other Costs	4,786	4,723
Property repairs	2,445	4,882
Water rates	186	-
Other costs	-	564
	13,593	15,709
Charitable activities		
Cost of charitable activity	60,823	52,936
Repairs to house and school	40,733	-
Bank charges	60	60
Other costs	1,342	162
Insurance leasehold property	1,900	2,046
Depreciation of tangible fixed assets	332	332
Grants to institutions	-	400
	105,190	55,936
Support costs		
Management		
Fees clerk to the trustees	5,034	5,363
Trustee's indemnity	864	944
Examiners fee	2,160	2,160
	8,058	8,467
Total resources expended		
	126,841	80,112
Net (expenditure)/income before gains and losses		
	(27,162)	23,093
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(37,507)	154,479
Net (expenditure)/income		
	(64,669)	177,572

THE JOHN BETTS SCHOOL FOUNDATION

England & Wales - Charity number 1180034

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The John Betts School Foundation

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

Contents of the Financial Statements
for the Year Ended 31 March 2024

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TRUSTEES

Stephen Askins
Madalyn Roker Chair of Trustees (resigned 31.10.23)
Michael Jones Chair of Trustees
Emily Hammersley
Helen Greenwood
Sophy Doyle (appointed 1.7.23)

Michael Jones and Sophy Doyle were also members of the Governing Board of John Betts Primary School on the date this report was approved.

COMPANY SECRETARY

Sharon Robinson

REGISTERED OFFICE

Freeman Carr
The Gatehouse
2 Devonhurst Place, Heathfield Terrace
London
W4 4JD

REGISTERED COMPANY NUMBER 11397977 (England and Wales)

REGISTERED CHARITY NUMBER 1180034

INDEPENDENT EXAMINER

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ORGANISATIONAL STRUCTURE

Directors of The John Betts School Foundation ('TJBSF') are members of the company and trustees of the charity. Up to three at any one time may also be members of the Governing Board of John Betts Primary School (the School)..

The directors of the company during the year, and up to the date of the signing of these accounts, who also served as trustees of the charity, and including those who also served as governors of the School, were as listed on the first page.

The company's memorandum and articles largely replicate the terms of the Trust Deed of the St Peters Hammersmith School's Foundation of which TJBSF is the successor charity.

Trustees are advised by a professional clerk, an investment advisor, property managing agents and others as required from time to time.

Relationship with John Betts School

TJBSF is the successor charity to The St Peter's Hammersmith Schools Foundation which founded and set up John Betts School in 1857. It appoints the majority of members of the governing board of the School to assure compliance with and continuance of the founding vision and ethos.

TJBSF is not involved in the day to day running of the School and therefore does not incorporate the income and expenditure of the School into its own financial statements.

TJBSF is the freehold owner of the land and buildings used by the School including the playground and school keeper's house. It also holds a 99-year lease at a peppercorn rent of the part of Ravenscourt House fronting the playground which forms part of the school site. These are provided to the John Betts School for the operation of a voluntary-aided, maintained primary school.

Through its investments in property and other investments TJBSF contributes to both funds for the repair and maintenance of the fabric of the building and also provides discretionary grants to advance the education of pupils at the School by making payments to the governing board of the School to be applied by them in the provision of any special benefits of any kind not normally provided by the local education authority for education at the school. The governing board advises the trustees each year (May/June) of where any such monies have been used in the previous year and where they are proposed to be used in the forthcoming year.

Induction and training of new trustees

Before seeking new trustees, the board is guided by the relevant skills, competence and experience required by TJBSF and considers the terms of the original Trust Deed and the ethos of TJBSF and the School. New trustees are appointed after interview by at least two members of the board and approval by the board. New trustees receive induction information and guidance. The induction briefing for new trustees includes coverage of the Charity Commission guidance. The board members receive periodic briefings on regulatory matters, including the Charity Commission's requirements.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective and aims of TJBSF are the provision of educational facilities through the ownership of the land and buildings of John Betts Primary School, provision of funds for the repair and maintenance of the fabric of the building and provision of grants to the school for any educational benefits of a kind not normally provided by the local education authority. The role of TJBSF is broadly in accordance with the provision of Trusts set up by Dr John Betts in 1857 to maintain and promote the ethos of John Betts School as a voluntary aided primary school providing education of a broadly Christian nature to local children of all faiths and none.

Public benefit

The Trustees of the TJBSF comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significant activities over the year are:

Enhancement of Education at John Betts School

During the year, the Foundation contributed towards the cost of teaching and singing at the school.

FINANCIAL REVIEW

Financial position

At the start of the financial year the Foundation's total unrestricted assets of £3,882,358 were split:

- 54% in Unit trusts (See "Other Investments" section)
- 43% in physical property
- 3% cash in the bank

The physical property refers to the remaining investment property in Ravenscourt Road (87), let to two tenants and which will be in need of extensive refurbishment.

At the end of the financial year the Foundation's total unrestricted assets of £4,058,160 were split:

- 55% in Unit trusts (See "Other Investments" section)
- 41% in physical property
- 4% cash in the bank

There is a restricted fund of £21,315 as a result of a donation in 2023 from Kathleen Leedham which was invested in unit trusts and restricted for use by the school on trips for children with limited financial means.

The total assets at the end of the financial year are £4,079,475. The increase in the value of the Foundation's total assets was due to the revaluation of the investments and decrease in other creditors.

In the year to March 2024, the Foundation's unrestricted income exceeded expenditure by £23,093 (2023:£41,170).

Trustees accrue income distributions from the Unit Trusts into a deposit account, so funds are available for the repair and maintenance of the remaining investment property and the fabric of the school building, or for other purposes in accordance with the Foundation's objectives.

FINANCIAL REVIEW

Investment policy and objectives

Management and performance of property investments and other investments

Property

The property at 87 Ravenscourt Road was revalued in February 2023 and that valuation is held in the financial statements this year.

Other Investments

The charity holds investments in three unit trusts, specifically designed for charities, in a diversified portfolio.

In February 2022, the Trustees sought further professional investment advice to review where best to reinvest the net proceeds from the sale of 94 Ravenscourt Road in the context of the Foundation's remaining portfolio of assets. It was agreed to diversify the portfolio away from a majority holding in physical property to a more diverse, liquid portfolio, with a greater exposure to overseas equities and bonds. The proceeds from the sale of 94 Ravenscourt Road would be invested in a range of Unit Trusts specifically designed for charities. The three Unit Trusts chosen were:

Savills' Charities Property Fund

The Charities Property Fund is the original and largest tax efficient pooled property vehicle available to all charities in the UK. It is a Common Investment Fund regulated by the Charity Commission and helps c.1,500 charities to invest in commercial real estate in an ethical, responsible and tax-efficient way. The Fund has a strong focus on ESG and looks to improve the environmental credentials of the assets it holds and favours socially beneficial occupiers. The Fund's objective is to invest in property throughout the UK to provide a balanced and diversified portfolio to deliver a high and secure level of income and to maintain the capital value of assets held over the long term.

Sarasin's Endowments Fund

The Fund seeks to provide growth (through increases in investment value and income) of 4% per year more than the Consumer Price Index over a rolling five-year period. It is a global multi-asset portfolio with an integrated socially responsible investment policy.

CCLA's Charities Investment Fund

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

As at 31st March 2024, 55% (£2,252,032) of the Foundations assets were invested in the unit trusts - 25% with Sarasin, 25% with CCLA and 5% with Savills.

Investment activities are managed in line with the requirements of the Trustee Act 2000. TJBSF's investment policy is a medium-risk approach for the growth of the portfolio of investments. Aside from the remaining investment property at 87 Ravenscourt Road, which is part of the endowment of John Betts' legacy, the three investment managers have discretion about how the investments are managed within the portfolios. The investment targets are to preserve the real value of investments against inflation and to have a yield of 3-4% p.a over the medium term.

During 2023, a restricted donation of £20,122 was received which has been invested with CCLA in a separate fund. The income from this fund can be transferred to the school up to a maximum amount of 10% of the value of the fund and is to be restricted for the use of contributing to school trips to support children whose parents would otherwise struggle to afford to participate. The value of the fund at the end of the year was £21,314 (2023: £19,545).

The School

During 2021/22, the School joined the London Diocesan Board For Schools Buildings Maintenance Scheme, which was established in 1952 to manage Church of England Voluntary Aided Schools in a self-insured manner. Under the scheme LDBS monitors the condition of the buildings and funds so far as possible any necessary repairs, which they review, assess & prioritise each year alongside all their other schools.

TJBSF also assisted the School with the administration of a major fund-raising campaign "Future Funding", initiated during year ended 31st March 2019, following on from celebrations of the 150th anniversary of the School. As part of the initiative, parents were invited to make regular termly and monthly donations to the School, via TJBSF to allow donors to remain anonymous to the School. The funds donated are held in a designated bank account to be drawn down on request by the School's governing body. The sums raised support the aims of the charity including education of the children and the school's development priorities.

FINANCIAL REVIEW

During 2023/24 TBJSF agreed to gift 80% of the surplus of the foundation's income after deducting costs with a guaranteed minimum amount of £50,000 per annum for 3 years, to be reviewed thereafter, to help pay for specific additional resources currently not funded by the Local Authority grant.

Reserves policy

The trustees intend to continue to hold reserves of the equivalent of 24 months normal expenditure in cash.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The Trustees diligently monitor the charity's activities to minimise risk by seeking specialised advice on the management of the charity's funds some of which are managed by Sarasin and CCLA, investment firms that specialise in the management of charities' funds and Savills which is a specialised investment fund that allows charities to invest in commercial properties across the UK.

The Statement of Recommended Practice (SORP) 2015 requires Trustees to establish a framework for identifying and responding to risks, as well as a methodology for risk management and reporting. The risks considered relate to the operational performance of the charity and the achievement of its aims and objectives.

The Trustees confirm that they have identified the risks to which the charity is exposed and have implemented systems to mitigate those risks. The principal risks relate to the performance of the investments held by the charity, which determines the level of grants the charity is able to make, and the risk that the grants awarded are not spent in accordance with the agreed terms.

To identify relevant risks and appropriate controls, the following factors were considered:

- The charity's objectives and strategies
- The nature and scale of the charity's activities
- External legislation and regulations
- The operating structure and practices of the charity
- By proactively managing these risks, the charity aims to enhance its resilience, protect its assets, and increase the likelihood of achieving its mission and objectives.

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:



.....

Sharon Robinson - Secretary

Independent examiner's report to the trustees of The John Betts School Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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.

Lisa Carr FCCA

Freeman Carr
The Gatehouse
2 Devonhurst Place
Chiswick
W4 4JD

Date:

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		400	-	400	20,122
Investment income	2	102,805	-	102,805	93,203
Total		<u>103,205</u>	<u>-</u>	<u>103,205</u>	<u>113,325</u>
EXPENDITURE ON					
Raising funds	3	15,709	-	15,709	9,691
Charitable activities	4				
Charitable activities		55,773	-	55,773	33,789
Governance costs		8,630	-	8,630	8,554
Total		<u>80,112</u>	<u>-</u>	<u>80,112</u>	<u>52,034</u>
Net gains on investments		<u>152,709</u>	<u>1,770</u>	<u>154,479</u>	<u>903,091</u>
NET INCOME		<u>175,802</u>	<u>1,770</u>	<u>177,572</u>	<u>964,382</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,882,358</u>	<u>19,545</u>	<u>3,901,903</u>	<u>2,937,521</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,058,160</u></u>	<u><u>21,315</u></u>	<u><u>4,079,475</u></u>	<u><u>3,901,903</u></u>

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	29,988	-	29,988	30,320
Heritage assets	9	3,500	-	3,500	3,500
Investments					
Investments	10	2,230,718	21,314	2,252,032	2,097,553
Investment property	11	1,660,000	-	1,660,000	1,660,000
		<u>3,924,206</u>	<u>21,314</u>	<u>3,945,520</u>	<u>3,791,373</u>
CURRENT ASSETS					
Debtors	12	25,361	3,493	28,854	29,692
Cash in hand		<u>116,510</u>	<u>1,089</u>	<u>117,599</u>	<u>172,676</u>
		<u>141,871</u>	<u>4,582</u>	<u>146,453</u>	<u>202,368</u>
CREDITORS					
Amounts falling due within one year	13	(7,917)	(4,581)	(12,498)	(91,838)
NET CURRENT ASSETS		<u>133,954</u>	<u>1</u>	<u>133,955</u>	<u>110,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,058,160</u>	<u>21,315</u>	<u>4,079,475</u>	<u>3,901,903</u>
NET ASSETS		<u>4,058,160</u>	<u>21,315</u>	<u>4,079,475</u>	<u>3,901,903</u>
FUNDS	14				
Unrestricted funds				4,058,160	3,882,358
Restricted funds				<u>21,315</u>	<u>19,545</u>
TOTAL FUNDS				<u>4,079,475</u>	<u>3,901,903</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..30.September.2024..... and were signed on its behalf by:

.....
Michael Jones - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments and property which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold premises 99 year, 1% per annum.

Heritage assets

The Heritage asset, the premises known as The John Betts Primary School is quoted at a value of £3,500. This sum is referred in the original trust deed when setting out the plans to erect the School as "Cost is envisaged to be no more than £3,500." No revaluation has been made since these times, however the School has been insured at full replacement value of £5,638,325. In previous years the building was insured both by the local council and by the Foundation, this came to end last year when after consultation with the London Borough of Hammersmith and Fulham it was decided that the Foundation cease insuring the building as they were satisfied adequate cover was being provided under a composite policy taken out by the Council.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like cash and bank balances, trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	31,793	30,848
Income from listed investments	68,615	61,383
Deposit account interest	2,397	972
	<u>102,805</u>	<u>93,203</u>

3. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Insurance	5,540	4,691
Estate Agents & Other Costs	4,723	3,504
Property repairs	4,882	1,496
Other costs	564	-
	<u>15,709</u>	<u>9,691</u>

4. CHARITABLE ACTIVITIES COSTS

	2024	2023
Unrestricted funds		
John Betts Primary School		
Direct cost	52,936	25,000
School Prizes, Christmas Parties	-	1,200
Depreciation Leasehold Ravenscourt House	332	332
London Diocesan Board for Schools	-	5,589
Insurance - Ravenscourt House	2,045	1,581
Finance	60	86
Grants to John Betts School	400	
	<u>55,773</u>	<u>33,789</u>
Governance costs		
Independent Examiner's Fee	2,160	2,720
Trustees' Indemnity	944	914
Fee of Clerk to the Trustees	5,363	4,820
IT Software and Consumables	163	100
	<u>8,630</u>	<u>8,554</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Depreciation - owned assets	332	332

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR MARCH 2023 YEAR

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	20,122	20,122
Investment income	93,203	-	93,203
Total	93,203	20,122	113,325
EXPENDITURE ON			
Raising funds	9,691	-	9,691
Charitable activities			
Charitable activities	33,789	-	33,789
Governance costs	8,554	-	8,554
Total	52,034	-	52,034
Net gains/(losses) on investments	903,668	(577)	903,091
NET INCOME	944,837	19,545	964,382
RECONCILIATION OF FUNDS			
Total funds brought forward	2,937,521	-	2,937,521
TOTAL FUNDS CARRIED FORWARD	3,882,358	19,545	3,901,903

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 April 2023 and 31 March 2024	33,169
DEPRECIATION	
At 1 April 2023	2,849
Charge for year	332
At 31 March 2024	3,181
NET BOOK VALUE	
At 31 March 2024	29,988
At 31 March 2023	30,320

9. HERITAGE ASSETS

	Total £
COST	
At 1 April 2023 and 31 March 2024	3,500
NET BOOK VALUE	
At 31 March 2024	3,500
At 31 March 2023	3,500

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	2,097,553
Revaluations	154,479
At 31 March 2024	2,252,032
NET BOOK VALUE	
At 31 March 2024	2,252,032
At 31 March 2023	2,097,553

There were no investment assets outside the UK.

Valuation as at March 2020	752,349
Increase in value during 2021	131,384
Increase in value during 2022	175,607
Increase in value during 2023	1,038,213
Increase in value during 2024	154,479
Total	2,252,032

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	
and 31 March 2024	1,660,000
NET BOOK VALUE	
At 31 March 2024	1,660,000
	<u>1,660,000</u>
At 31 March 2023	<u>1,660,000</u>
	<u>1,660,000</u>
Fair value at 31 March 2024 is represented by:	
	£
Valuation in 2022	650,000
Valuation in 2023	1,010,000
	<u>1,660,000</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Prepayments and accrued income	<u>28,854</u>	<u>29,692</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors		
John Betts Primary School - Future Fund	3,870	82,152
Other creditors	712	1,560
Accrued expenses	7,917	8,126
	<u>12,499</u>	<u>91,838</u>

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement	At
	£	in funds	31.3.24
		£	£
Unrestricted funds			
Unrestricted funds	3,882,358	175,802	4,058,160
Restricted funds			
School	19,545	1,770	21,315
TOTAL FUNDS	<u>3,901,903</u>	<u>177,572</u>	<u>4,079,475</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	103,205	(80,112)	152,709	175,802
Restricted funds				
School	-	-	1,770	1,770
TOTAL FUNDS	<u>103,205</u>	<u>(80,112)</u>	<u>154,479</u>	<u>177,572</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Unrestricted funds	2,937,521	944,837	3,882,358
Restricted funds			
School	-	19,545	19,545
TOTAL FUNDS	<u>2,937,521</u>	<u>964,382</u>	<u>3,901,903</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	93,203	(52,034)	903,668	944,837
Restricted funds				
School	20,122	-	(577)	19,545
TOTAL FUNDS	<u>113,325</u>	<u>(52,034)</u>	<u>903,091</u>	<u>964,382</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Unrestricted funds	2,937,521	1,120,639	4,058,160
Restricted funds			
School	-	21,315	21,315
TOTAL FUNDS	<u>2,937,521</u>	<u>1,141,954</u>	<u>4,079,475</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	196,408	(132,146)	1,056,377	1,120,639
Restricted funds				
School	20,122	-	1,193	21,315
TOTAL FUNDS	<u>216,530</u>	<u>(132,146)</u>	<u>1,057,570</u>	<u>1,141,954</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

16. RESTRICTED FUNDS

The fund relates to a donation from Kathleen Leedham and is to contribute towards school trips for children whose parents would not be able to afford such trips.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	20,122
Grants	400	-
	400	20,122
Investment income		
Rents received	31,793	30,848
Income from listed investments	68,615	61,383
Deposit account interest	2,397	972
	102,805	93,203
Total incoming resources	103,205	113,325
EXPENDITURE		
Investment management costs		
Insurance	5,540	4,691
Estate Agents & Other Costs	4,723	3,504
Property repairs	4,882	1,496
Other costs	564	-
	15,709	9,691
Charitable activities		
Cost of charitable activity	52,936	30,589
Bank charges	60	86
Other costs	162	1,301
Insurance leasehold property	2,046	1,581
Depreciation of tangible fixed assets	332	332
Grants to institutions	400	-
	55,936	33,889
Support costs		
Management		
Fees clerk to the trustees	5,363	4,820
Trustee's indemnity	944	914
Examiners fee	2,160	2,720
	8,467	8,454
Total resources expended	80,112	52,034
Net income before gains and losses	23,093	61,291
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	154,479	(106,909)
Realised gains/(losses) on investment property	-	1,010,000
	177,572	964,382
Net income	177,572	964,382

THE JOHN BETTS SCHOOL FOUNDATION

England & Wales - Charity number 1180034

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The John Betts School Foundation

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

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for the Year Ended 31 March 2023

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TRUSTEES

Stephen Askins
Michael Jones
Madalyn Roker Chair of Trustees
Emily Hammersley
Helen Greenwood
Sophy Doyle (appointed 1.7.23)

Michael Jones and Sophy Doyle were also members of the Governing Board of John Betts Primary School on the date this report was approved.

COMPANY SECRETARY

Sharon Robinson

REGISTERED OFFICE

Freeman Carr
The Gatehouse
2 Devonhurst Place, Heathfield Terrace
London
W4 4JD

REGISTERED COMPANY NUMBER 11397977 (England and Wales)

REGISTERED CHARITY NUMBER 1180034

INDEPENDENT EXAMINER

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ORGANISATIONAL STRUCTURE

Directors of The John Betts School Foundation ('TJBSF') are members of the company and Trustees of the charity. Up to three at any one time may also be members of the Governing Board of John Betts Primary School (the School).

The Directors of the Company during the year, and up to the date of the signing of these accounts, who also served as Trustees of the charity, and including those who also served as Governors of the School, were as shown above.

The company's memorandum and articles largely replicate the terms of the Trust Deed of the St Peters Hammersmith School's Foundation of which TJBSF is the successor charity.

Trustees are advised by a professional clerk, an investment advisor, property managing agents and others as required from time to time.

Relationship with John Betts School

TJBSF is the successor charity to The St Peter's Hammersmith Schools Foundation which founded and set up John Betts School in 1857. It appoints the majority of members of the Governing Board of the School (a voluntary aided school) to assure compliance with and continuance of the founding vision and ethos.

TJBSF is not involved in the day to day running of the School and therefore does not incorporate the income and expenditure of the School into its own financial statements.

TJBSF is the freehold owner of the land and buildings used by the School including the playground and school keeper's house. It also holds a 99-year lease at a peppercorn rent of the part of Ravenscourt House fronting the playground which forms part of the school site. These are provided to the John Betts School for the operation of a voluntary-aided, maintained Primary School. Through its investments in property and other investments

TJBSF contributes to both funds for the repair and maintenance of the fabric of the building and also provides discretionary grants to advance the education of pupils at the School by making payments to the Governing Board of the School to be applied by them in the provision of any special benefits of any kind not normally provided by the local education authority for education at the school. The Governing Board advises the Trustees each year (May/June) of where any such monies are proposed to be used.

Induction and training of new trustees

Before seeking new Trustees, the board is guided by the relevant skills, competence and experience required by TJBSF and considers the terms of the original Trust Deed and the ethos of TJBSF and the School. New Directors are appointed after interview by at least two members of the Board and approval by the Board. New Directors receive induction information and guidance. The induction briefing for new Directors includes coverage of the Charity Commission guidance. The board members receive periodic briefings on regulatory matters, including the Charity Commission's requirements.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective and aims of The John Betts School Foundation are the provision of educational facilities through the ownership of the land and buildings of John Betts Primary School, provision of funds for the repair and maintenance of the fabric of the building and provision of grants to the school for any educational benefits of a kind not normally provided by the local education authority. The role of TJBSF is broadly in accordance with the provision of Trusts set up by Dr John Betts in 1857 to maintain and promote the ethos of John Betts School as a voluntary aided primary school providing education of a broadly Christian nature to local children of all faiths and none.

Public benefit

The Trustees of the John Betts School Foundation comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significant activities over the year are:

Provision of and future maintenance of buildings and land at John Betts School.

During the year, the Foundation contributed towards the renewal of the School's Main Hall floor where the LDBS was unable to meet the full cost of the necessary and urgent repairs.

FINANCIAL REVIEW

Financial position

At the start of the financial year the Foundation's total assets of £2,937,521 were split:

- 35% in Unit trusts (See "Other Investments" section)
- 22% in physical property
- 43% cash in the bank

The physical property refers to the remaining investment property in Ravenscourt Road (87), which will be in need of extensive refurbishment.

At the end of the financial year the Foundation's total unrestricted assets of £3,882,358 were split:

- 54% in Unit trusts (See "Other Investments" section)
- 43% in physical property
- 5% cash in the bank

As explained below, there is a restricted fund of £19,545, as a result of a donation received from Kathleen Leedham which was invested in unit trusts and restricted for use by the school on trips for children with limited financial means.

The total assets at the end of the financial year are £3,901,903.

The substantial increase in the value of the Foundation's total assets was due to the revaluation of 87 Ravenscourt Road at the year end, the professional valuation undertaken by Samuels Surveyors. Cash at the start of the financial year which had been realised previously on the sale of 94 Ravenscourt Road was reinvested in Unit Trusts.

In the year to March 2023, the Foundation's unrestricted income exceeded expenditure by £41,170 (2022: a deficit of -£12,445). The annual income increase is just above the Foundation's projected annual income increase to £93,203 from £55,025 in 2022. This is due to transitioning from low-yielding physical property, with high management fees, to higher yielding Unit Trusts with low management fees, which have a medium-term yield target of 3-4% per annum.

Trustees would accrue income distributions from the Unit Trusts into a deposit account, so funds are available for the repair and maintenance of the remaining investment property and the fabric of the school building, or for other purposes in accordance with the Foundation's objectives.

FINANCIAL REVIEW

Investment policy and objectives

Management and performance of property investments and other investments

Property

In February 2023, there was a professional revaluation of the property at Ravenscourt Road (87), therefore the fixed assets have significantly increased. The revaluation represents 43% of the total net assets.

Other Investments

In February 2022, the Trustees sought further professional investment advice to review where best to reinvest the net proceeds from the sale of 94 Ravenscourt Road in the context of the Foundation's remaining portfolio of assets. It was agreed to diversify the portfolio away from a majority holding in physical property to a more diverse, liquid portfolio, with a greater exposure to overseas equities and bonds. The proceeds from the sale of 94 Ravenscourt Road would be invested in a range of Unit Trusts specifically designed for charities. The three Unit Trusts chosen were:

Savills' Charities Property Fund

The Charities Property Fund is the original and largest tax efficient pooled property vehicle available to all charities in the UK. It is a Common Investment Fund regulated by the Charity Commission and helps c.1,500 charities to invest in commercial real estate in an ethical, responsible and tax-efficient way. The Fund has a strong focus on ESG and looks to improve the environmental credentials of the assets it holds and favours socially beneficial occupiers. The Fund's objective is to invest in property throughout the UK to provide a balanced and diversified portfolio to deliver a high and secure level of income and to maintain the capital value of assets held over the long term.

Sarasin's Endowments Fund

The Fund seeks to provide growth (through increases in investment value and income) of 4% per year more than the Consumer Price Index over a rolling five-year period. It is a global multi-asset portfolio with an integrated socially responsible investment policy.

CCLA's Charities Investment Fund

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

As at 31st March 2023, 54% (£2,097,553) of the Foundations assets were invested in the unit trusts - 24% with Sarasin, 25% with CCLA and 5% with Savills.

Investment activities are managed in line with the requirements of the Trustee Act 2000. TJBSF's investment policy is a medium-risk approach for the growth of the portfolio of investments. Aside from the remaining investment property at 87 Ravenscourt Road, which is part of the endowment of John Betts' legacy, the three investment managers have discretion about how the investments are managed within the portfolios. The investment targets are to preserve the real value of investments against inflation and to have a yield of 3-4% p.a over the medium term.

During the year, a restricted donation of £20,122 was received from Kathleen Leedham which has been invested with CCLA in a separate fund. The income from this fund can be transferred to the school up to a maximum amount of 10% of the value of the fund and is to be restricted for the use of contributing to school trips to support children whose parents would otherwise struggle to afford to participate. The value of the fund at the end of the year was £19,545.

The School

During 2021/22, the School joined the London Diocesan Board For Schools Buildings Maintenance Scheme, which was established in 1952 to manage Church of England Voluntary Aided Schools in a self-insured manner. TJBSF had previously, as owner of the land and buildings occupied by the school, paid the 10% contribution required for building or maintenance works under the LCVAP process. In place of this the Foundation, as owner of the land and buildings, undertook to pay the fee for membership of the LDBS scheme, currently c£5,000 per annum (such sum determined by number of pupils at the School) on behalf of the school. Under the scheme LDBS monitors the condition of the buildings and funds so far as possible any necessary repairs, which they review, assess & prioritise each year alongside all their other schools.

FINANCIAL REVIEW

TJBSF continued to assist the School with the administration of a major fund-raising campaign "Future Funding", initiated during year ended 31st March 2019, following on from celebrations of the 150th anniversary of the School. As part of the initiative, parents are invited to make regular termly and monthly donations to the School, via TJBSF to allow donors to remain anonymous to the School. The funds donated are held in a designated bank account to be drawn down on request by the School's governing body. The sums raised support the aims of the charity including education of the children and the school's development priorities.

In March 2021 TJBSF agreed to gift £25,000 per annum for 3 years, to be reviewed thereafter, to help pay for specific additional resources currently not funded by the Local Authority grant. TJBSF also provided other sums to the School to cover activities for the children at Christmas and on Sport's Day in accordance with the Trust Deed. Staff also benefitted from donations from TJBSF which enabled leaving gifts to be provided to long-serving staff and to contribute to staff well-being.

Reserves policy

The trustees intend to continue to hold reserves of the equivalent of 12 months normal expenditure in cash.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the board of trustees on Oct 12, 2023 and signed on its behalf by:



Sharon Robinson (Oct 12, 2023 14:35 GMT+1)

Sharon Robinson - Secretary

Independent examiner's report to the trustees of The John Betts School Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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.

Lisa Carr FCCA

Freeman Carr
The Gatehouse
2 Devonhurst Place
Chiswick
W4 4JD

Date:

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	20,122	-	20,122	16
Investment income	2	93,203	-	-	93,203	55,025
Total		<u>93,203</u>	<u>20,122</u>	<u>-</u>	<u>113,325</u>	<u>55,041</u>
EXPENDITURE ON						
Raising funds	3	9,691	-	-	9,691	16,256
Charitable activities	4					
Charitable activities		33,788	-	-	33,788	33,922
Governance costs		8,554	-	-	8,554	17,308
Total		<u>52,033</u>	<u>-</u>	<u>-</u>	<u>52,033</u>	<u>67,486</u>
Net gains/(losses) on investments		<u>903,667</u>	<u>(577)</u>	<u>-</u>	<u>903,090</u>	<u>828,274</u>
NET INCOME		<u>944,837</u>	<u>19,545</u>	<u>-</u>	<u>964,382</u>	<u>815,829</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,937,521</u>	<u>-</u>	<u>-</u>	<u>2,937,521</u>	<u>2,121,692</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,882,358</u></u>	<u><u>19,545</u></u>	<u><u>-</u></u>	<u><u>3,901,903</u></u>	<u><u>2,937,521</u></u>

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Tangible assets	8	30,320	-	-	30,320	30,652
Heritage assets	9	3,500	-	-	3,500	3,500
Investments						
Investments	10	2,078,008	19,545	-	2,097,553	1,059,340
Investment property	11	1,660,000	-	-	1,660,000	650,000
		<u>3,771,828</u>	<u>19,545</u>	<u>-</u>	<u>3,791,373</u>	<u>1,743,492</u>
CURRENT ASSETS						
Debtors	12	22,447	7,245	-	29,692	15,939
Cash in hand		97,629	75,047	-	172,676	1,284,926
		<u>120,076</u>	<u>82,292</u>	<u>-</u>	<u>202,368</u>	<u>1,300,865</u>
CREDITORS						
Amounts falling due within one year	13	(9,546)	(82,292)	-	(91,838)	(106,836)
NET CURRENT ASSETS		<u>110,530</u>	<u>-</u>	<u>-</u>	<u>110,530</u>	<u>1,194,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,882,358</u>	<u>19,545</u>	<u>-</u>	<u>3,901,903</u>	<u>2,937,521</u>
NET ASSETS		<u>3,882,358</u>	<u>19,545</u>	<u>-</u>	<u>3,901,903</u>	<u>2,937,521</u>
FUNDS	14					
Unrestricted funds					3,882,358	2,937,521
Restricted funds					19,545	-
TOTAL FUNDS					<u>3,901,903</u>	<u>2,937,521</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~Oct 12, 2023~~ and were signed on its behalf by:

Madalyn Roker
Madalyn Roker (Oct 12, 2023 14:41 GMT+1)
 Madalyn Roker - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold premises 99 year, 1% per annum.

Heritage assets

The Heritage asset, the premises known as The John Betts Primary School is quoted at a value of £3,500. This sum is referred in the original trust deed when setting out the plans to erect the School as "Cost is envisaged to be no more than £3,500." No revaluation has been made since these times, however the School has been insured at full replacement value of £5,638,325. In previous years the building was insured both by the local council and by the Foundation, this came to end last year when after consultation with the London Borough of Hammersmith and Fulham it was decided that the Foundation cease insuring the building as they were satisfied adequate cover was being provided under a composite policy taken out by the Council.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like cash and bank balances, trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received	30,848	29,741
Income from listed investments	61,383	25,260
Deposit account interest	972	24
	<u>93,203</u>	<u>55,025</u>

3. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Insurance	4,691	5,115
Claim cost	-	750
Estate Agents & Other Costs	3,504	5,341
Property repairs	1,496	5,050
	<u>9,691</u>	<u>16,256</u>

4. CHARITABLE ACTIVITIES COSTS

	2023	2022
Unrestricted funds		

John Betts Primary School

Direct cost	25,000	25,000
School Prizes, Christmas Parties	1,200	3,500
Depreciation Leasehold Ravenscourt House	332	314
London Diocesan Board for Schools	5,589	-
Insurance - Ravenscourt House	1,581	2,600
Property Repairs	-	2,400
Finance	86	108
	<u>33,788</u>	<u>33,922</u>

Governance costs

Legal Fees	-	8,336
Independent Examiner's Fee	2,720	2,321
Professional costs	-	1,920
Trustees' Indemnity	914	891
Fee of Clerk to the Trustees	4,820	3,840
IT Software and Consumables	100	-
	<u>8,554</u>	<u>17,308</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23 £	31.3.22 £
Depreciation - owned assets	<u>332</u>	<u>314</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR MARCH 2022 YEAR

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	16	-	-	16
Investment income	<u>55,025</u>	<u>-</u>	<u>-</u>	<u>55,025</u>
Total	<u>55,041</u>	<u>-</u>	<u>-</u>	<u>55,041</u>
EXPENDITURE ON				
Raising funds	16,256	-	-	16,256
Charitable activities				
Charitable activities	33,922	-	-	33,922
Governance costs	<u>17,308</u>	<u>-</u>	<u>-</u>	<u>17,308</u>
Total	<u>67,486</u>	<u>-</u>	<u>-</u>	<u>67,486</u>
Net gains on investments	<u>828,274</u>	<u>-</u>	<u>-</u>	<u>828,274</u>
NET INCOME	815,829	-	-	815,829
RECONCILIATION OF FUNDS				
Total funds brought forward	2,121,692	-	-	2,121,692
TOTAL FUNDS CARRIED FORWARD	<u>2,937,521</u>	<u>-</u>	<u>-</u>	<u>2,937,521</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
At 1 April 2022 and 31 March 2023	33,169
DEPRECIATION	
At 1 April 2022	2,517
Charge for year	332
At 31 March 2023	2,849
NET BOOK VALUE	
At 31 March 2023	30,320
At 31 March 2022	30,652

9. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	3,500
NET BOOK VALUE	
At 31 March 2023	3,500
At 31 March 2022	3,500

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,059,340
Additions	1,145,123
Revaluations	(106,910)
At 31 March 2023	2,097,553
NET BOOK VALUE	
At 31 March 2023	2,097,553
At 31 March 2022	1,059,340

There were no investment assets outside the UK.

Valuation as at March 2020	752,349
Increase in value during 2021	131,384
Increase in value during 2022	175,607
Increase in value during 2023	1,038,213
	2,097,553

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	650,000
Revaluation	1,010,000
At 31 March 2023	1,660,000
NET BOOK VALUE	
At 31 March 2023	1,660,000
At 31 March 2022	650,000

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	650,000
Valuation in 2023	1,010,000
	1,660,000

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Prepayments and accrued income	29,692	15,939

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors		
John Betts Primary School - Future Fund	82,152	91,104
Other creditors	1,560	784
Accrued expenses	8,126	14,948
	91,838	106,836

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Unrestricted funds	2,937,521	944,837	3,882,358
Restricted funds			
School	-	19,545	19,545
TOTAL FUNDS	2,937,521	964,382	3,901,903

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	93,203	(52,033)	903,667	944,837
Restricted funds				
School	20,122	-	(577)	19,545
TOTAL FUNDS	<u>113,325</u>	<u>(52,033)</u>	<u>903,090</u>	<u>964,382</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Unrestricted funds	2,121,692	815,829	2,937,521
TOTAL FUNDS	<u>2,121,692</u>	<u>815,829</u>	<u>2,937,521</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	55,041	(67,486)	828,274	815,829
TOTAL FUNDS	<u>55,041</u>	<u>(67,486)</u>	<u>828,274</u>	<u>815,829</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Unrestricted funds	2,121,692	1,760,666	3,882,358
Restricted funds			
School	-	19,545	19,545
TOTAL FUNDS	<u>2,121,692</u>	<u>1,780,211</u>	<u>3,901,903</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	148,244	(119,519)	1,731,941	1,760,666
Restricted funds				
School	20,122	-	(577)	19,545
TOTAL FUNDS	<u>168,366</u>	<u>(119,519)</u>	<u>1,731,364</u>	<u>1,780,211</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

16. RESTRICTED FUNDS

The fund relates to a donation from Kathleen Leedham and is to contribute towards school trips for children whose parents would not be able to afford such trips.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	20,122	16
Investment income		
Rents received	30,848	29,741
Income from listed investments	61,383	25,260
Deposit account interest	972	24
	93,203	55,025
Total incoming resources	113,325	55,041
EXPENDITURE		
Investment management costs		
Insurance	4,691	5,115
Claim cost	-	750
Estate Agents & Other Costs	3,504	5,341
Property repairs	1,496	5,050
	9,691	16,256
Charitable activities		
Cost of charitable activity	30,589	25,000
Repairs to house and school	-	2,400
Legal costs	85	8,443
Other costs	1,301	3,500
Insurance leasehold property	1,581	2,600
Depreciation of tangible fixed assets	332	315
	33,888	42,258
Support costs		
Management		
Fees clerk to the trustees	4,820	3,840
Trustee's indemnity	914	891
Professional fees	-	1,920
Examiners fee	2,720	2,321
	8,454	8,972
Total resources expended	52,033	67,486
Net income/(expenditure) before gains and losses	61,292	(12,445)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(106,910)	50,608
Realised gains/(losses) on investment property	1,010,000	777,666
Net income	964,382	815,829

11.10.2023 - 31.03.2023 - J063 - Charities report - 22.2-CHA-CP-20231011

Final Audit Report

2023-10-12

Created:	2023-10-11
By:	Cristina Paniciu (cristinapaniciu@freemancarr.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAPLIOfGPhdDcnIVzV-f24irLAYP8Cm69H

"11.10.2023 - 31.03.2023 - J063 - Charities report - 22.2-CHA-C P-20231011" History

-  Document created by Cristina Paniciu (cristinapaniciu@freemancarr.com)
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-  Signer madalynroker@hotmail.com entered name at signing as Madalyn Roker
2023-10-12 - 1:41:24 PM GMT
-  Document e-signed by Madalyn Roker (madalynroker@hotmail.com)
Signature Date: 2023-10-12 - 1:41:26 PM GMT - Time Source: server
-  Agreement completed.
2023-10-12 - 1:41:26 PM GMT

THE JOHN BETTS SCHOOL FOUNDATION

England & Wales - Charity number 1180034

Accounts

REGISTERED COMPANY NUMBER: 11397977 (England and Wales)
REGISTERED CHARITY NUMBER: 1180034

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The John Betts School Foundation

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

The John Betts School Foundation

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The John Betts School Foundation

Reference and Administrative Details for the Year Ended 31 March 2022

Trustees

Stephen Askins
Angela Clarke (resigned 14/9/2021)
Michael Jones
Madalyn Roker
Charles Umelo (resigned 14/9/2021)
Emily Hammersley (appointed 17/3/2022)
Helen Greenwood

Michael Jones and Emily Hammersley were also members of the Governing Board of John Betts Primary School on the date this report was approved.

Company secretary

John Wilson

Registered office

Freeman Carr
The Gatehouse
2 Devonhurst Place, Heathfield Terrace
London
W4 4JD

Registered company number 11397977 (England and Wales)

Registered charity number 1180034

Independent examiner

Freeman Carr
Chartered Certified Accountants
The Gatehouse
2 Devonhurst Place
Heathfield Terrace
Chiswick
London
W4 4JD

The John Betts School Foundation

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ORGANISATIONAL STRUCTURE

Directors of The John Betts School Foundation ('TJBSF') are members of the company and Trustees of the charity. Up to three at any one time may also be members of the Governing Board of John Betts Primary School (the School).

The Directors of the Company during the year, and up to the date of the signing of these accounts, who also served as Trustees of the charity, and including those who also served as Governors of the School, were as shown above.

The company's memorandum and articles largely replicate the terms of the Trust Deed of the St Peters Hammersmith School's Foundation of which TJBSF is the successor charity.

Directors/Trustees are advised by a professional clerk, an investment advisor, property managing agents and others as required from time to time.

Relationship with John Betts School

TJBSF is the successor charity to The St Peter's Hammersmith Schools Foundation which founded and set up John Betts School in 1857. It appoints the majority of members of the Governing Board of the School (a voluntary aided school) to assure compliance with and continuance of the founding vision and ethos.

TJBSF is not involved in the day to day running of the School and therefore does not incorporate the income and expenditure of the School into its own financial statements.

TJBSF is the freehold owner of the land and buildings used by the School including the playground and school keeper's house. It also holds a 99-year lease at a peppercorn rent of the part of Ravenscourt House fronting the playground which forms part of the school site. These are provided to the John Betts School for the operation of a voluntary-aided, maintained Primary School. Through its investments in property and other investments TJBSF contributes to both funds for the repair and maintenance of the fabric of the building and also provides discretionary grants to advance the education of pupils at the School by making payments to the Governing Board of the School to be applied by them in the provision of any special benefits of any kind not normally provided by the local education authority for education at the school.

Induction and training of new trustees

Before seeking new Directors/Trustees the board is guided by the relevant skills, competence and experience required by TJBSF and considers the terms of the original Trust Deed and the ethos of TJBSF and the School. New Directors are appointed after interview by at least two members of the Board and approval by the Board. New Directors receive induction information and guidance. The induction briefing for new Directors includes coverage of the Charity Commission guidance. The board members receive periodic briefings on regulatory matters, including the Charity Commission's requirements.

The John Betts School Foundation

Report of the Trustees for the Year Ended 31 March 2022

Objectives and activities

Objectives and aims

The principal objective and aims of the The John Betts School Foundation are the provision of educational facilities through the ownership of the land and buildings of John Betts Primary School, provision of funds for the repair and maintenance of the fabric of the building and provision of grants to the school for any educational benefits of a kind not normally provided by the local education authority.

Public benefit

The Directors/Trustees of the John Betts School Foundation comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

The induction briefing for new Directors includes coverage of the Commission's guidance. The full membership receives periodic briefings on regulatory matters, including the Charity Commission's requirements.

Achievement and performance

Charitable activities

Significant activities over the year are:

Provision of and maintenance of buildings and land at John Betts School.

Following the completion of the major works of repair and decoration of the exterior of the School and the refurbishment of the Site Manager's house situated alongside the School buildings, both in 2019, there were no major works undertaken during this year. It is also now expected that following the School joining the London Diocesan Board for Schools Maintenance Scheme (see below) that there should not be further major buildings-related expenditure incurred by TJBSF

The John Betts School Foundation

Report of the Trustees for the Year Ended 31 March 2022

Financial review

Financial position

At the start of the financial year the Foundation's total assets of £2,121,692 were split:

- 42% in unit trusts
- 53% in physical property
- 5% cash in the bank

The physical property refers to two investment properties in Ravenscourt Road (87 & 94), with both in need of extensive refurbishment.

At the end of the financial year the Foundation's total assets of £2,937,521 were split:

- 22% in physical property
- 35% in Unit trusts (See "Other Investments" section)
- 43% cash in the bank

The substantial increase in the value of the Foundation's total assets was due to the realised profit on the sale of 94 Ravenscourt Road and unrealised profit on the revaluation of the Foundation's Unit Trusts at the year end.

Following the sale of 94 Ravenscourt Road in March 2022, half the proceeds were invested in two Unit Trusts. The high proportion of cash in the bank at year end was due to the second half of the proceeds from the sale of 94 Ravenscourt Road not yet being invested in the Unit Trusts, see "other investments" section for details.

In the year to March 2022, the Foundation's expenditure exceeded income by just over £12,000. The deficit is due to several one-off costs during the year. The investment properties in Ravenscourt Road are low yielding due to legacy rental agreements. Transitioning from low-yielding physical property, with high management fees, to higher yielding Unit Trusts with low management fees, which have a medium-term yield target of 3-4% per annum, should see the Foundation's projected annual income increase to c. £90,000 per annum.

It was decided that apart from funding an emergency repair, that drawing down any capital from the Foundation's Unit Trusts should be avoided, instead we agreed Trustees would accrue income distributions from the Unit Trusts into a deposit account, so funds are available for the repair and maintenance of the remaining investment property and the fabric of the school building, or for other purposes in accordance with the Foundation's objectives.

It remains our view that the Charity has sufficient resources through its unit trust investments and its remaining residential property to continue to be a going concern.

The John Betts School Foundation

Report of the Trustees for the Year Ended 31 March 2022

Financial review Investment policy and objectives

Management and performance of property investments and other investments

Property

In May 2021, the tenant of an investment property at 94 Ravenscourt Road died and thus TJBSF obtained vacant possession. She had been resident there since before 1940.

The house needed substantial investment, so the Trustees assessed the medium and long-term benefits of refurbishment for sale, refurbishment for rent or sale in current condition against the aims and objectives of the charity, the agreed investment strategy for TJBSF and took professional advice, including viability and a Charities Act Valuation Report commissioned from Chartered Surveyors who are experienced in Charity Valuations.

Following this evaluation and careful review of all the options, it was decided to sell the property in its current condition and then invest the proceeds of sale. The property was thus put on the open market, via two local firms of estate agents appointed following a selection process. The sale was completed on 2nd March 2022 in the sum of £1.275m and the net proceeds invested in accordance with the adopted investment strategy.

In July 2021 severe flooding across the local area caused considerable damage to the basement flat of the other investment property at 87 Ravenscourt Road. TJBSF took professional advice from their Insurers and managing agents to arrange the drying out, repair and refurbishment, which was all covered by insurance. The tenant had to be rehoused for the short remaining term of their tenancy at the Foundation's expense and then the property remained empty until completion of the repair works in June 2022. The loss of rent incurred as a result of this was also covered by insurance, but receipt of such rent was delayed.

Owing to these two factors the yield from investment properties was lower than anticipated during the reporting period.

Other Investments

In February 2022, the Trustees sought further professional investment advice to review where best to reinvest the net proceeds from the sale of 94 Ravenscourt Road in the context of the Foundation's remaining portfolio of assets. It was agreed to diversify the portfolio away from a majority holding in physical property to a more diverse, liquid portfolio, with a greater exposure to overseas equities and bonds. The proceeds from the sale of 94 Ravenscourt Road would be invested in a range of Unit Trusts specifically designed for charities. The three Unit Trusts chosen were:

Savills' Charities Property Fund

The Charities Property Fund is the original and largest tax efficient pooled property vehicle available to all charities in the UK. It is a Common Investment Fund regulated by the Charity Commission and helps c.1,500 charities to invest in commercial real estate in an ethical, responsible and tax-efficient way. The Fund has a strong focus on ESG and looks to improve the environmental credentials of the assets it holds and favours socially beneficial occupiers. The Fund's objective is to invest in property throughout the UK to provide a balanced and diversified portfolio to deliver a high and secure level of income and to maintain the capital value of assets held over the long term.

The John Betts School Foundation

Report of the Trustees for the Year Ended 31 March 2022

Financial review Sarasin's Endowments Fund

The Fund seeks to provide growth (through increases in investment value and income) of 4% per year more than the Consumer Price Index over a rolling five-year period. It is a global multi-asset portfolio with an integrated socially responsible investment policy.

CCLA's Charities Investment Fund

The Fund is an actively managed, diversified portfolio of assets designed to help protect both present and future beneficiaries from the effects of inflation. It will have an emphasis on equities but will also include property, bonds and other asset classes, which may be either liquid or illiquid in nature.

To protect against market volatility a strategy of tranching investments over a six-month period was seen as a prudent way of managing the transfer of realised cash from the sale of 94 Ravenscourt Road to the three unit trusts. As at 31st March 2022, 36% (£1,059,340) of the Foundations assets were invested in the unit trusts - 21% with Sarasin and 15% with CCLA. A further £1,000,000 of the Foundation's assets are due to be tranced by 31st August 2022.

Investment activities are managed in line with the requirements of the Trustee Act 2000. TJBSF's investment policy is a medium-risk approach for the growth of the portfolio of investments. Aside from the remaining investment property at 87 Ravenscourt Road, which is part of the endowment of John Betts' legacy, the three investment managers have discretion about how the investments are managed within the portfolios. The investment targets are to preserve the real value of investments against inflation and to have a yield of 3-4% p.a over the medium term.

The School

During 2021/22, the School joined the London Diocesan Board For Schools Buildings Maintenance Scheme, which was established in 1952 to manage Church of England Voluntary Aided Schools in a self-insured manner. TJBSF had previously, as owner of the land and buildings occupied by the school, paid the 10% contribution required for building or maintenance works under the LCVAP process. In place of this the Foundation, as owner of the land and buildings, undertook to pay the fee for membership of the LDBS scheme, currently c£5,000 per annum (such sum determined by number of pupils at the School) on behalf of the school. Under the scheme LDBS monitors the condition of the buildings and fully funds any necessary repairs, which they review, assess & prioritise each year.

TJBSF also assisted the School with the administration of a major fund-raising campaign "Future Funding", initiated during year ended 31st March 2019, following on from celebrations of the 150th anniversary of the School. As part of the initiative, parents were invited to make regular termly and monthly donations to the School, via TJBSF to allow donors to remain anonymous to the School. The funds donated are held in a designated bank account to be drawn down on request by the School's governing body. The sums raised support the aims of the charity including education of the children and the school's development priorities.

The John Betts School Foundation

Report of the Trustees for the Year Ended 31 March 2022

Financial review

In March 2021 TBJSF agreed to gift £25,000 per annum for 3 years, which will be reviewed in March 2023, to help pay for specific additional resources currently not funded by the Local Authority grant. TBJSF also provided other sums to the School to cover activities for the children at Christmas and on Sport's Day in accordance with the Trust Deed. Staff also benefitted from donations from TBJSF which enabled leaving gifts to be provided to long-serving staff and to contribute to staff well-being.

Reserves policy

The trustees intend to hold reserves of the equivalent of 12 months expenditure in cash.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Approved by order of the board of trustees on 20/12/2022..... and signed on its behalf by:


.....
John Wilson - Secretary

**Independent Examiner's Report to the Trustees of
The John Betts School Foundation**

Independent examiner's report to the trustees of The John Betts School Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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.



Lisa Carr FCCA
Freeman Carr
The Gatehouse
2 Devonhurst Place
Chiswick
W4 4JD

Date: 20/12/2022

The John Betts School Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
Income and endowments from						
Donations and legacies		16	-	-	16	-
Investment income	2	55,025	-	-	55,025	53,109
Total		<u>55,041</u>	<u>-</u>	<u>-</u>	<u>55,041</u>	<u>53,109</u>
Expenditure on						
Raising funds	3	16,256	-	-	16,256	25,146
Charitable activities						
Examiners fee	4	-	-	-	-	2,347
Charitable activities		33,922	-	-	33,922	33,636
Governance costs		17,308	-	-	17,308	8,804
Total		<u>67,486</u>	<u>-</u>	<u>-</u>	<u>67,486</u>	<u>69,933</u>
Net gains on investments		<u>828,274</u>	<u>-</u>	<u>-</u>	<u>828,274</u>	<u>128,333</u>
NET INCOME		815,829	-	-	815,829	111,509
Reconciliation of funds						
Total funds brought forward		2,121,692	-	-	2,121,692	2,010,183
Total funds carried forward		<u><u>2,937,521</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,937,521</u></u>	<u><u>2,121,692</u></u>

The notes form part of these financial statements

The John Betts School Foundation

Balance Sheet 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
Fixed assets						
Tangible assets	8	30,652	-	-	30,652	30,966
Heritage assets	9	3,500	-	-	3,500	3,500
Investments						
Investments	10	1,059,340	-	-	1,059,340	883,733
Investment property	11	650,000	-	-	650,000	1,100,000
		<u>1,743,492</u>	<u>-</u>	<u>-</u>	<u>1,743,492</u>	<u>2,018,199</u>
Current assets						
Debtors	12	12,535	3,404	-	15,939	19,267
Cash in hand		1,197,226	87,700	-	1,284,926	140,987
		<u>1,209,761</u>	<u>91,104</u>	<u>-</u>	<u>1,300,865</u>	<u>160,254</u>
Creditors						
Amounts falling due within one year	13	(15,732)	(91,104)	-	(106,836)	(56,745)
		<u>1,194,029</u>	<u>-</u>	<u>-</u>	<u>1,194,029</u>	<u>103,509</u>
Net current assets						
		<u>1,194,029</u>	<u>-</u>	<u>-</u>	<u>1,194,029</u>	<u>103,509</u>
Total assets less current liabilities		<u>2,937,521</u>	<u>-</u>	<u>-</u>	<u>2,937,521</u>	<u>2,121,708</u>
Creditors						
Amounts falling due after more than one year	14	-	-	-	-	(16)
NET ASSETS		<u>2,937,521</u>	<u>-</u>	<u>-</u>	<u>2,937,521</u>	<u>2,121,692</u>
Funds	15					
Unrestricted funds					<u>2,937,521</u>	<u>2,121,692</u>
Total funds					<u>2,937,521</u>	<u>2,121,692</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The John Betts School Foundation

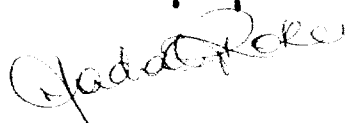
Balance Sheet - continued
31 March 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on **20/12/2022** and were signed on its behalf by:



.....
Madalyn Roker - Trustee

The John Betts School Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold premises 99 year, 1% per annum.

Heritage assets

The Heritage asset, the premises known as The John Betts Primary School is quoted at a value of £3,500. This sum is referred in the original trust deed when setting out the plans to erect the School as "Cost is envisaged to be no more than £3,500." No revaluation has been made since these times, however the School has been insured at full replacement value of £5,638,325. In previous years the building was insured both by the local council and by the Foundation, this came to end last year when after consultation with the London Borough of Hammersmith and Fulham it was decided that the Foundation cease insuring the building as they were satisfied adequate cover was being provided under a composite policy taken out by the Council.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The John Betts School Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. Investment income

	2022	2021
	£	£
Rents received	29,741	27,453
Income from listed investments	25,260	25,619
Deposit account interest	24	37
	<u>55,025</u>	<u>53,109</u>

3. Raising funds

Investment management costs

	2022	2021
	£	£
Brokerage & Management fee	-	3,034
Insurance	5,115	3,964
Claim cost	750	-
Estate Agents & Other Costs	5,341	5,570
Property repairs	5,050	12,578
	<u>16,256</u>	<u>25,146</u>

The John Betts School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

4. Charitable activities costs

	2022	2021
Unrestricted funds		
John Betts Primary School		
Direct cost	25,000	28,250
Insurance School Buildings	-	771
School Prizes, Christmas Parties	3,500	950
Depreciation Leasehold Ravenscourt House	314	315
Refurbishment costs Jon Betts	-	2,835
Insurance - Ravenscourt House	2,600	445
Property Repairs	2,400	-
Finance	108	70
	<u>33,922</u>	<u>33,636</u>
Governance costs		
Legal Fees	8,336	4,200
Independent Examiner's Fee	2,321	2,347
Professional costs	1,920	-
Trustees' Indemnity	891	764
Fee of Clerk to the Trustees	3,840	3,840
	<u>17,308</u>	<u>11,151</u>

5. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>314</u>	<u>315</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. Comparatives for the statement of financial activities for march 2021 year

	Unrestricted fund £	Endowment fund £	Total funds £
Income and endowments from			
Investment income	53,109	-	53,109
Expenditure on			
Raising funds	25,146	-	25,146
Charitable activities			
Examiners fee	2,347	-	2,347
Charitable activities	33,636	-	33,636
Governance costs	8,804	-	8,804
Total	69,933	-	69,933
Net gains on investments	128,333	-	128,333
NET INCOME	111,509	-	111,509
Transfers between funds	334,088	(334,088)	-
Net movement in funds	445,597	(334,088)	111,509
Reconciliation of funds			
Total funds brought forward	1,676,095	334,088	2,010,183
Total funds carried forward	2,121,692	-	2,121,692

The John Betts School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. Tangible fixed assets

	Long leasehold £
Cost	
At 1 April 2021 and 31 March 2022	33,169
Depreciation	
At 1 April 2021	2,203
Charge for year	314
At 31 March 2022	2,517
Net book value	
At 31 March 2022	30,652
At 31 March 2021	30,966

9. Heritage assets

	Total £
Market value	
At 1 April 2021 and 31 March 2022	3,500
Net book value	
At 31 March 2022	3,500
At 31 March 2021	3,500

10. Fixed asset investments

	Listed investment £
Market value	
At 1 April 2021	883,733
Additions	124,999
Revaluations	50,608
At 31 March 2022	1,059,340
Net book value	
At 31 March 2022	1,059,340
At 31 March 2021	883,733

There were no investment assets outside the UK.

The John Betts School Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

10. Fixed asset investments - continued

Valuation as at March 2020	752,349
Increase in value during 2021	131,384
Increase in value during 2022	175,607
	<u>1,059,340</u>

11. Investment property

	£
Fair value	
At 1 April 2021	1,100,000
Disposals	(450,000)
	<u>650,000</u>
At 31 March 2022	
Net book value	
At 31 March 2022	<u>650,000</u>
At 31 March 2021	<u>1,100,000</u>

12. Debtors: amounts falling due within one year

	2022	2021
	£	£
Other debtors	-	12,900
Prepayments and accrued income	15,939	6,367
	<u>15,939</u>	<u>19,267</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	91,888	51,127
Accrued expenses	14,948	5,618
	<u>106,836</u>	<u>56,745</u>

The John Betts School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	16
	<u> </u>	<u> </u>

15. Movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
Unrestricted funds	2,121,692	815,829	2,937,521
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,121,692</u>	<u>815,829</u>	<u>2,937,521</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	55,041	(67,486)	828,274	815,829
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>55,041</u>	<u>(67,486)</u>	<u>828,274</u>	<u>815,829</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
Unrestricted funds	1,676,095	111,509	334,088	2,121,692
Endowment funds				
Endowment funds	334,088	-	(334,088)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,010,183</u>	<u>111,509</u>	<u>-</u>	<u>2,121,692</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	53,109	(69,933)	128,333	111,509
TOTAL FUNDS	<u>53,109</u>	<u>(69,933)</u>	<u>128,333</u>	<u>111,509</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
Unrestricted funds	1,676,095	927,338	334,088	2,937,521
Endowment funds				
Endowment funds	334,088	-	(334,088)	-
TOTAL FUNDS	<u>2,010,183</u>	<u>927,338</u>	<u>-</u>	<u>2,937,521</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	108,150	(137,419)	956,607	927,338
TOTAL FUNDS	<u>108,150</u>	<u>(137,419)</u>	<u>956,607</u>	<u>927,338</u>

The John Betts School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

16. Related party disclosures

There were no related party transactions for the year ended 31 March 2022.

The John Betts School Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	16	-
Investment income		
Rents received	29,741	27,453
Income from listed investments	25,260	25,619
Deposit account interest	24	37
	55,025	53,109
Total incoming resources	55,041	53,109
Expenditure		
Investment management costs		
Brokerage & Management fee	-	3,034
Insurance	5,115	3,964
Claim cost	750	-
Estate Agents & Other Costs	5,341	5,570
Property repairs	5,050	12,578
	16,256	25,146
Charitable activities		
Cost of charitable activity	25,000	28,250
insurance	-	771
Repairs to house and school	2,400	2,835
Legal costs	8,443	4,270
Other costs	3,500	950
Insurance leasehold property	2,600	445
Depreciation of tangible fixed assets	315	315
	42,258	37,836
Support costs		
Management		
Fees clerk to the trustees	3,840	3,840
Trustee's indemnity	891	764
Professional fees	1,920	2,347
Examiners fee	2,321	-
	8,972	6,951

This page does not form part of the statutory financial statements

The John Betts School Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
Total resources expended	67,486	69,933
Net expenditure before gains and losses	(12,445)	(16,824)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	50,608	51,337
Realised gains/(losses) on investment property	777,666	73,496
Net income	815,829	108,009

This page does not form part of the statutory financial statements

THE JOHN BETTS SCHOOL FOUNDATION

England & Wales - Charity number 1180034

Accounts

Charity number: 1180034
Company number: 11397977
(England and Wales)

The John Betts School Foundation
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 March 2021

The John Betts School Foundation
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For the year ended 31 March 2021

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Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 13
Detailed Statement of Financial Activities	14

The John Betts School Foundation
Report of the Trustees
For the year ended 31 March 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

This charity has taken over the responsibilities of St Peter's Hammersmith Schools Foundation which include, the provision of educational facilities through the ownership of the land and buildings of John Betts Primary School a voluntary aided school. It also supports the School financially through various grants providing provisions and services not provided by the local Council. St Peter's Hammersmith Schools Foundation was set-up over 150 years ago when its responsibilities and relationship with the local area was somewhat different than today.

It is felt the change of name better reflect its aims and purpose.

The The John Betts School Foundation continues to comply with section 17(5) of the Charities Act

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

A major fund raising campaign was initiated during year ended 31st March 2019 by the School to celebrate its 150th anniversary. As part of that initiative parents were invited to make regular termly and monthly donations to the School. With the inclusion of Gift Aid this initiative is now producing over £7,000 a month in revenue.

During the year reported the trustee's decided to move part of its stock market investments from a UK based port-folio to one with a wider global reach and industry type.

FINANCIAL REVIEW

Going concern

The Charity has significant resources through its stock market and residential property portfolio to maintain the fabric of the School building which is the main purpose for its existence.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The John Betts School Foundation
Charity registration number	1180034
Company registration number	11397977
Principal address	16 Edensor Road Chiswick London W4 2RG
Registered address	C/O Freeman Carr Ltd 2 Devonhurst Place Heathfield Terrace London W4 4JD

The John Betts School Foundation
Report of the Trustees Continued
For the year ended 31 March 2021

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Angela Clarke, MBE, Chair
(Resigned: 14 September 2021)
Charles Umelo
(Resigned: 14 September 2021)
Madalyn Roker
Mike Jones
Stephen Askins
Helen Greenwood
(Appointed: 04 October 2020)

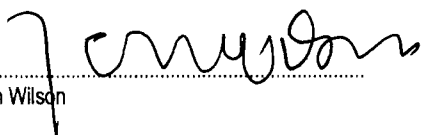
Secretary

John Wilson

Independent examiners

Freeman Carr
The Gatehouse
2 Devonshire Place
Heathfield Terrace
London
W4 4JD

Approved by the Board of Trustees and signed on its behalf by

 8/11/2021
.....
John Wilson

The John Betts School Foundation
Independent Examiners Report to the Trustees
For the year ended 31 March 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

The charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

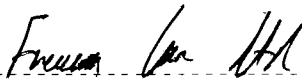
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 examiners statement

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

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 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.



Ram Varma FCCA

Freeman Carr
The Gatehouse
2 Devonshire Place
Heathfield Terrace
London
W4 4JD

30 September 2021

The John Betts School Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2021

	Notes	Unrestricted funds £	2020 £
Income and endowments from:			
Investments	2	53,109	65,489
Total		53,109	65,489
Expenditure on:			
Raising funds	3	(25,146)	(17,365)
Charitable activities	4/5	(44,787)	(222,307)
Total		(69,933)	(239,672)
Net gains/(losses) on investments		124,833	(73,944)
Other recognised gains/losses			
Net movement in funds		108,009	(248,127)
Reconciliation of funds			
Total funds brought forward		2,010,183	2,258,310
Total funds carried forward		2,118,192	2,010,183

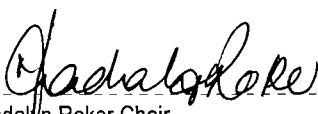
The John Betts School Foundation
Report of the Trustees
For the year ended 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	30,965	31,281
Heritage assets	11	3,500	3,500
Investments	12/13	1,983,733	1,870,259
		2,018,198	1,905,040
Current assets			
Debtors	14	19,267	8,829
Cash at bank and in hand		140,988	184,217
		160,255	193,046
Creditors: amounts falling due within one year	15	(56,745)	(84,403)
Net current assets		103,510	108,643
Total assets less current liabilities		2,121,708	2,013,683
Creditors: amounts falling due after more than one year	16	(16)	-
Net assets		2,121,692	2,013,683
The funds of the charity			
Endowment funds	17	-	334,088
Unrestricted income funds	17	2,118,192	1,676,095
Revaluation reserve		3,500	3,500
Total funds		2,121,692	2,013,683

For the year ended 31 March 2021 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 of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:


8/11/2021
 Madalyn Roker Chair
 Trustee

The John Betts School Foundation
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The John Betts School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and buildings: Long leasehold	1 Straight line
------------------------------------	-----------------

Heritage assets

The Heritage asset, the premises known as The John Betts Primary School is quoted at a value of £3,500., this sum is referred in the original trust deed when setting out the plans to erect the School as "Cost is envisaged to be no more than £3,500". No revaluation has been made since those times however the School has been insured at full replacement value of £5,638,325

Depreciation Leasehold Property

The Charity has a 99 year lease on part of the ground floor of Ravenscourt House a property adjacent to the John Betts Primary School the acquisition costs have been depreciated at the rate of 1% per annum

2. Investment income

	2021 £	2020 £
Unrestricted funds		
Income from investment properties	27,453	33,714
Income from listed investments	25,619	31,672
Bank interest receivable	37	103
	53,109	65,489

3. Investment management costs

	2021 £	2020 £
Unrestricted funds		
Investment management fees	3,034	-
Investment property management fees	-	5,103
Other investment management costs	22,112	12,262
	25,146	17,365

The John Betts School Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2021

4. Costs of charitable activities by fund type

	2021 £	2020 £
Unrestricted funds		
John Betts Primary School		
Direct cost	28,250	-
Insurance School Buildings	771	9,321
School Prizes, Christmas Parties Leaving Presents	950	2,288
Depreciation Leasehold Property - Ravenscourt House	315	315
Refurbishment costs John Betts Primary School Main Building	-	69,356
Refurbishment costs John Betts Primary School Caretakers house	2,835	124,819
Insurance - Ravenscourt House	445	-
Grant funded cost	-	3,321
	33,566	209,420
Support costs		
John Betts Primary School		
Finance	70	-
Governance costs		
Trustee's Indemnity Insurance	764	684
Examiners Fee	2,347	1,567
Fee of Clerk to the Trustees	3,840	3,840
Legal Fees	4,200	6,796
	11,221	12,887
	44,787	222,307

5. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2021 £	2020 £
Support costs				
John Betts Primary School	33,566	11,221	44,787	222,307

The John Betts School Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2021

6. Analysis of support costs

	2021	2020
	£	£
John Betts Primary School		
Finance	70	-
Governance costs	11,151	12,887
	11,221	12,887

7. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
(Gain)/Loss on disposal of fixed asset investments	(51,337)	232

8. Trustee remuneration and related party transactions

No trustees drew an emolument or claimed expenses during the year reported or for any period in the past.

9. Comparative for the Statement of Financial Activities

	Unrestricted funds	Endowment funds	2020
	£	£	£
Income and endowments from:			
Investments	65,489	-	65,489
Total	65,489	-	65,489
Expenditure on:			
Raising funds	(17,365)	-	(17,365)
Charitable activities	(222,307)	-	(222,307)
Total	(239,672)	-	(239,672)
Net losses on investments	(63,020)	(10,924)	(73,944)
Other recognised gains/losses			
Net movement in funds	(237,203)	(10,924)	(248,127)
Reconciliation of funds			
Total funds brought forward	1,913,298	345,012	2,258,310
Total funds carried forward	1,676,095	334,088	2,010,183

The John Betts School Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2021

10. Tangible fixed assets

Cost or valuation	Land and buildings: Long leasehold
	£
At 01 April 2020	33,169
At 31 March 2021	33,169
Depreciation	
At 01 April 2020	1,888
Charge for year	315
At 31 March 2021	2,203
Net book values	
At 31 March 2021	30,966
At 31 March 2020	31,280

11. Heritage assets

	The John Betts Primary School
	£
Balance at 01 April 2020	3,500
Balance at 31 March 2021	3,500

The John Betts Primary School being the Heritage asset of the Foundation has a valuation of £3,500 against it in the accounts, this figure has been gleaned by referred to the prime deed of the Foundation which set a out its plans for registration and its buget for the erection of the School Building. Since that time no revaluation has taken place,

Investments

12. Analysis of movement of commercial investments

	Investment property	Listed investments	Total
	£	£	£
Market/Fair value at 01 April 2020	1,100,000	752,349	1,852,349
Net gain/(loss) on revaluation	-	131,384	131,384
Market/Fair value at 31 March 2021	1,100,000	883,733	1,983,733

The John Betts School Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2021

13. Analysis of investments between funds as at year ended 31 March 2021

	2021	2020
	£	£
Unrestricted funds		
Investment properties	1,100,000	1,100,000
Listed investments	883,733	770,259
	1,983,733	1,870,259

14. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Trade debtors	12,900	-
Prepayments and accrued income	6,367	1,153
Other debtors	-	7,676
	19,267	8,829

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	51,127	79,824
Accruals and deferred income	5,618	4,579
	56,745	84,403

Accruals for investment management costs, fees owed to our examiner and the clerk to the trustees.

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	16	-
	16	-

The John Betts School Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2021

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2020 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/03/2021 £
<i>General</i>					
General	2,010,183	53,109	(69,933)	124,833	2,118,192
	2,010,183	53,109	(69,933)	124,833	2,118,192

Unrestricted Funds - Previous year

	Balance at 01/04/2019 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31/03/2020 £
<i>General</i>					
General	1,913,298	65,489	(239,672)	(63,020)	1,676,095
	1,913,298	65,489	(239,672)	(63,020)	1,676,095

Purpose of unrestricted Funds

General

For the maintenance of the fabric of the property known as John Betts Primary School ensuring it is fit for purpose for the educational needs of the pupils and staff attending.

Purpose of restricted funds

John Betts Primary School

The collection of monies donated by parents for the upkeep of services not financed from other sources.

Endowment Funds

	Balance at 01/04/2020 £	Gains and losses £	Balance at 31/03/2021 £
<i>Expendable</i>			
	-	-	-

The John Betts School Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Endowment Funds - Previous year

	Balance at 01/04/2019 £	Gains and losses £	Balance at 31/03/2020 £
<i>Expendable</i>			
Endowment Fund	345,012	(10,924)	334,088
	345,012	(10,924)	334,088

Purpose of endowment funds

Endowment Fund

We have been unable to uncover the purpose of the endowment nor when it was made but the income from this is being entirely used for the maintenance of the building and school activities

18. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets / (liabilities) £	Creditors > one year £	Net Assets £
Unrestricted funds					
<i>General</i>					
General	34,465	1,983,733	103,510	(16)	2,121,692
Restricted funds					
Endowment funds					
<i>Permanent</i>					
	34,465	1,983,733	103,510	(16)	2,121,692

The John Betts School Foundation
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Previous year

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Creditors > one year	Net Assets
	£	£	£	£	£
Unrestricted funds					
<i>General</i>					
General	34,781	1,536,171	108,643	-	1,679,595
Restricted funds					
Endowment funds					
<i>Permanent</i>					
Endowment Fund	-	334,088	-	-	334,088
	34,781	1,870,259	108,643	-	2,013,683

The John Betts School Foundation
Detailed Statement of Financial Activities
For the year ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENT		
Investments		
Income from investment properties	27,453	33,714
Income from listed investments	25,619	31,672
Bank interest receivable	37	103
	53,109	65,489
Total incoming resources	53,109	65,489
EXPENDITURE		
Investment management costs		
Investment management costs	(3,034)	-
Investment property management costs	-	(5,103)
Other investment management costs 1	(22,112)	(12,262)
	(25,146)	(17,365)
Charitable activities		
Cost of direct charitable activity	(33,566)	(206,099)
Cost of grant funded charitable activity	-	(3,321)
	(33,566)	(209,420)
SUPPORT COSTS		
Finance		
Finance	(70)	-
	(70)	-
Governance costs		
Governance costs	(11,151)	(12,887)
	(11,151)	(12,887)
Total resources expended	(69,933)	(239,672)
NET INCOME BEFORE GAINS AND LOSSES		
Other recognised gains and losses		
Gains/(loss) on revaluation of investments	73,496	(73,712)
Gains/(loss) on disposal of commercial investments	51,337	(232)
	124,833	(73,944)
Net income before gains and losses	124,833	(73,944)
Net Income	108,009	(248,127)