

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 on20/12/2022..... 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

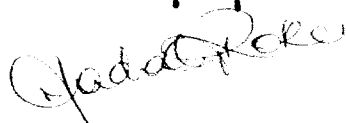
Balance Sheet - continued
31 March 2022

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
	<hr/> 55,025	<hr/> 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
	<hr/> 16,256	<hr/> 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
	<hr/> 42,258	<hr/> 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	-
	<hr/> 8,972	<hr/> 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