

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  
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London  
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Contents of the Financial Statements  
for the Year Ended 31 March 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		-	20,122	-	20,122	16
Investment income	2	93,203	-	-	93,203	55,025
<b>Total</b>		<u>93,203</u>	<u>20,122</u>	<u>-</u>	<u>113,325</u>	<u>55,041</u>
<b>EXPENDITURE ON</b>						
Raising funds	3	9,691	-	-	9,691	16,256
<b>Charitable activities</b>	4					
Charitable activities		33,788	-	-	33,788	33,922
Governance costs		8,554	-	-	8,554	17,308
<b>Total</b>		<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>
<b>NET INCOME</b>		<u>944,837</u>	<u>19,545</u>	<u>-</u>	<u>964,382</u>	<u>815,829</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>2,937,521</u>	<u>-</u>	<u>-</u>	<u>2,937,521</u>	<u>2,121,692</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>						
Tangible assets	8	30,320	-	-	30,320	30,652
Heritage assets	9	3,500	-	-	3,500	3,500
<b>Investments</b>						
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>
<b>CURRENT ASSETS</b>						
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>
<b>CREDITORS</b>						
Amounts falling due within one year	13	(9,546)	(82,292)	-	(91,838)	(106,836)
<b>NET CURRENT ASSETS</b>		<u>110,530</u>	<u>-</u>	<u>-</u>	<u>110,530</u>	<u>1,194,029</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,882,358</u>	<u>19,545</u>	<u>-</u>	<u>3,901,903</u>	<u>2,937,521</u>
<b>NET ASSETS</b>		<u>3,882,358</u>	<u>19,545</u>	<u>-</u>	<u>3,901,903</u>	<u>2,937,521</u>
<b>FUNDS</b>	14					
Unrestricted funds					3,882,358	2,937,521
Restricted funds					19,545	-
<b>TOTAL FUNDS</b>					<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
<b>Unrestricted funds</b>		

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	16	-	-	16
Investment income	<u>55,025</u>	<u>-</u>	<u>-</u>	<u>55,025</u>
<b>Total</b>	<u>55,041</u>	<u>-</u>	<u>-</u>	<u>55,041</u>
<b>EXPENDITURE ON</b>				
Raising funds	16,256	-	-	16,256
<b>Charitable activities</b>				
Charitable activities	33,922	-	-	33,922
Governance costs	<u>17,308</u>	<u>-</u>	<u>-</u>	<u>17,308</u>
<b>Total</b>	<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>
<b>NET INCOME</b>	815,829	-	-	815,829
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	2,121,692	-	-	2,121,692
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,937,521</u>	<u>-</u>	<u>-</u>	<u>2,937,521</u>

**8. TANGIBLE FIXED ASSETS**

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

**9. HERITAGE ASSETS**

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

**10. FIXED ASSET INVESTMENTS**

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

	£
<b>FAIR VALUE</b>	
At 1 April 2022	650,000
Revaluation	1,010,000
	<hr/>
At 31 March 2023	1,660,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	1,660,000
	<hr/>
At 31 March 2022	650,000
	<hr/>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	650,000
Valuation in 2023	1,010,000
	<hr/>
	1,660,000
	<hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Prepayments and accrued income	29,692	15,939
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. MOVEMENT IN FUNDS

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

**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 £
<b>Unrestricted funds</b>				
Unrestricted funds	93,203	(52,033)	903,667	944,837
<b>Restricted funds</b>				
School	20,122	-	(577)	19,545
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
Unrestricted funds	2,121,692	815,829	2,937,521
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Unrestricted funds	55,041	(67,486)	828,274	815,829
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
Unrestricted funds	2,121,692	1,760,666	3,882,358
<b>Restricted funds</b>			
School	-	19,545	19,545
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Unrestricted funds	148,244	(119,519)	1,731,941	1,760,666
<b>Restricted funds</b>				
School	20,122	-	(577)	19,545
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	20,122	16
<b>Investment income</b>		
Rents received	30,848	29,741
Income from listed investments	61,383	25,260
Deposit account interest	972	24
	<hr/> 93,203	<hr/> 55,025
<b>Total incoming resources</b>	113,325	55,041
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Insurance	4,691	5,115
Claim cost	-	750
Estate Agents & Other Costs	3,504	5,341
Property repairs	1,496	5,050
	<hr/> 9,691	<hr/> 16,256
<b>Charitable activities</b>		
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
	<hr/> 33,888	<hr/> 42,258
<b>Support costs</b>		
<b>Management</b>		
Fees clerk to the trustees	4,820	3,840
Trustee's indemnity	914	891
Professional fees	-	1,920
Examiners fee	2,720	2,321
	<hr/> 8,454	<hr/> 8,972
Total resources expended	<hr/> 52,033	<hr/> 67,486
<b>Net income/(expenditure) before gains and losses</b>	61,292	(12,445)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(106,910)	50,608
Realised gains/(losses) on investment property	1,010,000	777,666
<b>Net income</b>	<hr/> <hr/> 964,382	<hr/> <hr/> 815,829











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

Final Audit Report

2023-10-12

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