

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

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

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
At 31 March 2023	1,660,000

Fair value at 31 March 2024 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

	31.3.24	31.3.23
	£	£
Prepayments and accrued income	28,854	29,692

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
	12,499	91,838

14. 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	3,901,903	177,572	4,079,475

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	-
	<hr/> 400	<hr/> 20,122
Investment income		
Rents received	31,793	30,848
Income from listed investments	68,615	61,383
Deposit account interest	2,397	972
	<hr/> 102,805	<hr/> 93,203
Total incoming resources	<hr/> 103,205	<hr/> 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	-
	<hr/> 15,709	<hr/> 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	-
	<hr/> 55,936	<hr/> 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
	<hr/> 8,467	<hr/> 8,454
Total resources expended	<hr/> 80,112	<hr/> 52,034
Net income before gains and losses	<hr/> 23,093	<hr/> 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
	<hr/> 177,572	<hr/> 964,382
Net income	<hr/> <hr/> 177,572	<hr/> <hr/> 964,382