

Charity Registration No. 1188416

THE ALSOP FOUNDATION CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

THE ALSOP FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Bull	(Appointed 9 March 2020)
	Mr T May	(Appointed 9 March 2020)
	Mrs K Maunder	(Appointed 9 March 2020)
	Mrs C Jones	(Appointed 9 March 2020)
	Mr P Masher	(Appointed 1 September 2021)

Charity number	1188416
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Principal address	The Alsop High School Queens Drive Walton Liverpool L4 6SH
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Accountants	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD
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Bankers	Unity Trust Bank Plc Four Brindleyplace Birmingham B1 2JB
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THE ALSOP FOUNDATION CIO

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of The Alsop Foundation CIO is, for the public benefit:

- (1) To advance the education of the pupils (and former pupils, from time to time) at Alsop High School, Liverpool, by providing and assisting in the provision of facilities not required to be provided by the local education authority for education at the School;
- (2) Awarding to such pupils (or former pupils) scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education and/or providing their education (including the study of music or other arts), to undertake travel in furtherance of that education, or to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
- (3) To advance the education generally of such pupils (and former pupils), their parents and/or guardians, including (but without prejudice to the generality of the foregoing) by the provision of classes on basic numeracy, literacy and information technology.

Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

The CIO was established at the start of the Covid 19 lockdown. The CIO was unable to open a bank account until December 2020 due to Covid restrictions. Once the account was opened the CIO was in a position to receive income and begin to fulfil its charitable objectives.

Trustees were initially appointed by the Governing Body of Alsop High School and will serve a period of office as stipulated by the constitution of the CIO. Thereafter the trustees are appointed by The Alsop Foundation CIO.

Structure, governance and management

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr P Bull	(Appointed 9 March 2020)
Mr T May	(Appointed 9 March 2020)
Mrs K Maunder	(Appointed 9 March 2020)
Mrs C Jones	(Appointed 9 March 2020)
Mr P Masher	(Appointed 1 September 2021)
Mr B Conboy	(Appointed 1 April 2021 and resigned 31 August 2021)
Mr C Wilson	(Appointed 9 March 2020 and resigned 31 March 2021)

The Alsop Foundation is a Charitable Incorporated Organisation founded on 9 March 2020.

THE ALSOP FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees' report was approved by the Board of Trustees.



Mr Peter Bull
Chair of Trustees



Mrs Caroline Jones
Secretary

28 January 2022

THE ALSOP FOUNDATION CIO

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE ALSOP FOUNDATION CIO FOR THE PERIOD ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Alsop Foundation CIO for the period ended 31 March 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 25 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of The Alsop Foundation CIO and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Alsop Foundation CIO and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Alsop Foundation CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Alsop Foundation CIO. You consider that The Alsop Foundation CIO is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of The Alsop Foundation CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Jackson Stephen LLP

Jackson Stephen LLP

Chartered Accountants

31 January 2022

James House Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

THE ALSOP FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>				
Donations and legacies	3	590	3,085	3,675
<u>Expenditure on:</u>				
Charitable activities	4	18	-	18
Net income for the period/ Net movement in funds		572	3,085	3,657
Fund balances at 9 March 2020		-	-	-
Fund balances at 31 March 2021		572	3,085	3,657

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE ALSOP FOUNDATION CIO

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£
Current assets			
Cash at bank and in hand		3,657	
Net current assets			3,657
Income funds			
Restricted funds			3,085
Unrestricted funds			572
			3,657

The financial statements were approved by the Trustees on 28 January 2022.



Mr Peter Bull
Trustee

THE ALSOP FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity was incorporated on 9 March 2020.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ALSOP FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one period are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one period are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one period or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE ALSOP FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £
Donations and gifts	590	3,085	3,675

4 Charitable activities

	2021 £
Bank service charges	18

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

6 Employees

The average monthly number of employees during the period was:

	2021 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

7 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:			
Current assets/(liabilities)	572	3,085	3,657
	<u>572</u>	<u>3,085</u>	<u>3,657</u>

For the restricted funds, £2,785 relates to money raised to purchase food hampers and £300 relates to money raised to purchase a computer for a student.

8 Related party transactions

There were no disclosable related party transactions during the period.