

# THE FINNART HOUSE SCHOOL TRUST

England & Wales · Charity number 220917

## Details

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Other names	FINNART HOUSE SCHOOL TRUST AND OTHER CHARITIES
Status	Registered
Legal form	Other
Registered	1963-02-19
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Radius Works Back Lane London NW3 1HL
Phone	02077949835
Email	<a href="mailto:info@finnart.org">info@finnart.org</a>
Website	<a href="http://www.finnart.org">www.finnart.org</a>

## Activities

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**Objects:** TO RELIEVE CHILDREN AND YOUNG PERSONS OF THE JEWISH FAITH WHO ARE 21 YEARS OF AGE OR UNDER AND WHO ARE DELINQUENT, DEPRIVED, SICK OR NEGLECTED AND IN NEED OF CARE OR EDUCATION.

**Activities:** Bursaries are awarded to 14 to 21 year old Jewish pupils who are in danger of under-achieving because of adverse family and/or financial pressures. Scholarships are available for Jewish students who have the ability to enter university but might not do so because of their circumstances. If funds allow, grants are made to agencies giving care and/or education to Jewish children and young people.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£27,867	£241,712	-	-
2024-03-31	£15,430	£82,800	-	-
2023-03-31	£12,501	£363,419	-	-
2022-03-31	£15,995	£147,027	-	-
2021-03-31	£39,347	£384,311	-	-

## Trustees

Name	Role	Appointed
MERVYN KAYE	Chair	2012-12-28
Dr David Zimmel		2025-12-11
Joshua Joby Blume		2025-06-23
LINDA PATERSON		
LUCY SILVER		2014-06-11
Rebecca Spagnoletto		2025-12-11
SUE LEIFER		

## Linked charities

- ABRAHAM LEON EMANUEL'S CHARITY FOR PRIZES (220917-1)
- ISIDORE SILVERBERG MEMORIAL FUND (220917-2)
- ARTHUR REGINALD MORO (220917-3)
- AMELIA MARSDEN (220917-4)

**THE FINNART HOUSE SCHOOL TRUST**

England & Wales - Charity number 220917

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# Accounts

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**Trustees' Report and  
Financial Statements for the Year Ended 31 March 2025  
for  
FINNART HOUSE SCHOOL TRUST**

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

**FINNART HOUSE SCHOOL TRUST**

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

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**FINNART HOUSE SCHOOL TRUST**

**Reference and Administrative Details  
for the Year Ended 31 March 2025**

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**TRUSTEES**

Dame Hilary Blume Chairman (resigned 31.3.25)  
Linda Paterson  
Sue Leifer  
Gil Cohen (resigned 18.9.25)  
Mervyn Kaye Co-Chairman  
Lucy Silver  
Jonathan Boyd (resigned 25.11.24)  
Daniel Carmel-Brown (resigned 28.1.26)  
David Russell (appointed 9.4.25)  
Joshua Blume (appointed 23.6.25)  
Rebecca Spagnoletto (appointed 11.12.25)  
David Zimmel (appointed 11.12.25)

**PRINCIPAL ADDRESS**

Radius Works  
Back Lane  
Hampstead  
London  
NW3 1HL

**REGISTERED CHARITY NUMBER** 220917

**INDEPENDENT AUDITORS**

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

## **FINNART HOUSE SCHOOL TRUST**

### **Trustees' Report for the Year Ended 31 March 2025**

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The object of the charity is to give relief to children and young persons of the Jewish faith who are delinquent, deprived, sick, neglected and/or in need of care or education.

##### **Public benefit**

The Trustees confirm that, as outlined in the achievements and performance below, real public benefit is provided through assisting the education of young people and that this work is fully in line with the objectives of the Trust.

##### **Grantmaking policy**

Young people who, because of the financial strain upon their families, might not be able to accept a place at university, and thus will not fulfill their potential, are invited to apply for scholarships to help them through tertiary education. Applications for funding may also be considered from organisations working with Jewish children and young people, coming within the scope of the trust.

Meetings of the Trustees are held to consider applications for support. The Trustees regularly reconsider the criteria in use for the award of scholarships and bursaries.

##### **Volunteers**

Other than the Trustees there are currently no volunteers.

#### **ACHIEVEMENTS AND PERFORMANCE**

Applications from 18 first year entrants and 1 second year undergraduate at university were considered for Finnart scholarships and 18 scholarships of between £1,000 and £5,000 per annum for courses of between 2 and 5 years duration were awarded. Finnart scholarships awarded in previous years continued to be paid providing that the scholars continued their university courses. Finnart scholars regularly confirm that the reduction of the financial worry through receipt of a scholarship has enhanced their ability to succeed in their studies.

The administration of the Trust continues to be provided by The Charities Advisory Trust.

#### **FINANCIAL REVIEW**

##### **Financial review**

The result for the year shows that there was a net outflow of funds of £108,670 (2024: net outflow of £184,382). The total incoming resources for the year were £27,867 (2024: £15,430).

#### **FUTURE PLANS**

It is the intention of the Trustees to continue to operate the present policies while there is a clear need for the type of support currently provided. The Trustees have agreed that should the current economic situation force more young people to have need of scholarship funding, it may become necessary to draw upon the capital resources of the trust.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Finnart House School Trust is governed by a scheme of the Charity Commission dated 20 April 1972 which was varied by further schemes of the Charity Commission dated May 1987, February 1994 and March 2000.

##### **Trustee selection and induction**

In the recruitment of new Trustees every attempt is made to enlist individuals with knowledge of the Jewish community and the needs of Jewish young people who may come within the remit of the Trust and who have social awareness and a breadth of interests. Potential and new Trustees meet with one or both of the Co-Chairs and are provided with written information about the work of the Trust. They may also visit schools at which young people seeking the support of the trust are pupils. We welcome to the board David Russell, Joshua Blume, Rebecca Spagnoletto and David Zimmel. However, we are very sad to announce the retirement of Jonathan Boyd, Gil Cohen and Daniel Carmel-Brown who served as Trustees, and Dame Hilary Blume as Chair of Trustees. In honour of Dame Hilary's many years of service to the Trust, a special award is to be introduced to recognise one scholar each year who has made an exceptional contribution of service to the community.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time-to-time further reviews will be undertaken.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on .....29th January 2026..... and signed on its behalf by:



.....  
David Russell - Trustee

## Report of the Independent Auditors to the Trustees of Finnart House School Trust

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### Qualified opinion

We have audited the financial statements of Finnart House School Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for qualified opinion

As set out in Note 9 to the accounts, there is a significant uncertainty as to the valuation of the units in an investment fund which forms part of the Trust's investment portfolio, and which is included in the accounts at a value of £340,909. The investment fund units are held in Coast Management Ltd Freehold Income Fund which, because of uncertainties relating to the implication of recent legislation, has not been valued by the fund manager since October 2023. In addition, there are no recent transactions on which to base a valuation. The carrying value of the units held in the fund is based on the October 2023 valuation. There is a significant risk that the valuation of these units is materially less than this carrying value.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Report of the Independent Auditors to the Trustees of Finnart House School Trust

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### Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for grants paid out was of key significance.
- We gained an understanding of how the Charity complied with their legal and regulatory framework, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 30/01/2026  
Date: .....

**FINNART HOUSE SCHOOL TRUST**

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

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>27,867</u>	<u>15,430</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>3,085</b>	21,836
<b>Charitable activities</b>	4		
Grants and scholarships		<b>199,324</b>	60,964
Other		<u>39,303</u>	-
<b>Total</b>		<u>241,712</u>	<u>82,800</u>
Net gains/(losses) on investments		<u>105,175</u>	<u>(117,012)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(108,670)</b>	<b>(184,382)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>3,212,974</b>	3,397,356
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>3,104,304</b></u>	<u><b>3,212,974</b></u>


The notes form part of these financial statements

**FINNART HOUSE SCHOOL TRUST**

**Balance Sheet  
31 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	3,516,172	3,485,900
<b>CURRENT ASSETS</b>			
Cash at bank		79,198	161,738
<b>CREDITORS</b>			
Amounts falling due within one year	10	(308,041)	(273,972)
<b>NET CURRENT ASSETS</b>		<u>(228,843)</u>	<u>(112,234)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,287,329</b>	<b>3,373,666</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(183,025)	(160,692)
<b>NET ASSETS</b>		<u><b>3,104,304</b></u>	<u><b>3,212,974</b></u>
<b>FUNDS</b>			
Unrestricted funds	12	<u><b>3,104,304</b></u>	<u><b>3,212,974</b></u>
<b>TOTAL FUNDS</b>		<u><b>3,104,304</b></u>	<u><b>3,212,974</b></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th January 2026  
and were signed on its behalf by:

  
.....  
David Russell - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue to operate as a going concern for the foreseeable future and have prepared these financial statements on that basis.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Critical accounting judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are detailed in these accounting policies.

### **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.

Costs of generating funds are those costs incurred in attracting voluntary income.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. A summary of the support costs can be found in the notes.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees and where they have not been designated for other purpose.

Investment income, gains and losses are allocated to the appropriate fund.

### **Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**FINNART HOUSE SCHOOL TRUST**

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

**2. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
UK listed investment income	<b>26,403</b>	14,749
Bank interest receivable	<b>1,464</b>	681
	<b><u>27,867</u></b>	<u>15,430</u>

**3. RAISING FUNDS**

**Investment management costs**

	<b>2025</b>	2024
	£	£
Portfolio management	<b>3,085</b>	21,836

**4. CHARITABLE ACTIVITIES COSTS**

Grants and scholarships		Grant funding of activities (see note 5) £ <b><u>199,324</u></b>
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**5. GRANTS PAYABLE**

	<b>2025</b>	2024
	£	£
Grants and scholarships	<b>199,324</b>	197,000

The total grants paid to institutions during the year was as follows:

	<b>2025</b>	2024
	£	£
Grants to schools	<b>-</b>	5,000

The total grants paid to individuals during the year was as follows:

	<b>2025</b>	2024
	£	£
Finnart Scholarship to individual students	<b>199,324</b>	207,001

**6. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Other resources expended	<b>25,983</b>	<b>13,320</b>	<b>39,303</b>

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2025 Other resources expended £	2024 Total activities £
Administration fee	25,801	25,800
Bank charges	182	188
Scholarship Write Offs	-	(200,345)
Auditors' remuneration	5,400	5,400
Accountancy and legal fees	7,920	7,920
Charitable Donations	-	10,000
	<u>39,303</u>	<u>(151,037)</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Trust are those persons having authority and responsibility for planning, directing and controlling its activities, directly or indirectly, including any Trustee of the Trust. The Trustees consider that key management personnel consist solely of the Trustees and no Trustee received any remuneration during the year (2024: £nil).

**Trustees' expenses**

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>15,430</u>
<b>EXPENDITURE ON</b>	
Raising funds	21,836
<b>Charitable activities</b>	
Grants and scholarships	<u>60,964</u>
<b>Total</b>	<u>82,800</u>
Net gains/(losses) on investments	<u>(117,012)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(184,382)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>3,397,356</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,212,974</u></u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	<b>3,485,900</b>
Disposals	<b>(74,903)</b>
Revaluations	<b><u>105,175</u></b>
At 31 March 2025	<b><u>3,516,172</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<b><u>3,516,172</u></b>
At 31 March 2024	<b><u>3,485,900</u></b>

There were no investment assets outside the UK.

The historical cost of investments at the year-end was £2,831,752 (2024: £2,900,793).

**Valuation Uncertainty**

The investments reported above include 98.70 units in Coast Management Ltd Freehold Income Fund stated at a value of £340,909.90. There is significant uncertainty about the valuation of these units as there has been no recent valuation carried out by the fund manager due to the potential impact on the fund of the Leasehold and Freehold Reform Act 2024. The above value is based on published indices from the most recent fund valuation which was in October 2023. There are also no recent transactions in the fund on which to base a valuation. Investment income has continued to be received from the Fund on a biannual basis, with Finnart House School Trust receiving dividends of £6,565.01 and £8,375.69 during the year ending 31 March 2025 in respect of this Fund. There is a significant risk that the valuation of these units is materially less than the carrying value noted above. The Trustees do not consider that the investment has nil value; however, given the prevailing market uncertainty, any valuation at the reporting date would be subject to significant estimation uncertainty. The Trustees are actively exploring options to realise the investment, at which point its value will be determined by reference to the proceeds received on disposal.

**Analysis of investments at 31 March 2025**

	2025 £	2024 £
Quoted shares	2,619,565	2,193,205
Property funds	<u>555,697</u>	<u>554,695</u>
	<b><u>3,175,262</u></b>	<b><u>3,485,900</u></b>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Grant commitments	<b>201,505</b>	196,841
Other Creditors	<b>810</b>	810
Accrued expenses	<b><u>105,726</u></b>	<u>76,321</u>
	<b><u>308,041</u></b>	<b><u>273,972</u></b>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Grant commitments	<b><u>183,025</u></b>	<u>160,692</u>

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	3,212,974	(108,670)	3,104,304
<b>TOTAL FUNDS</b>	<b>3,212,974</b>	<b>(108,670)</b>	<b>3,104,304</b>

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>				
General fund	27,867	(241,712)	105,175	(108,670)
<b>TOTAL FUNDS</b>	<b>27,867</b>	<b>(241,712)</b>	<b>105,175</b>	<b>(108,670)</b>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31st January 2024 £
<b>Unrestricted funds</b>			
General fund	3,397,356	(184,382)	3,212,974
<b>TOTAL FUNDS</b>	<b>3,397,356</b>	<b>(184,382)</b>	<b>3,212,974</b>

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>				
General fund	15,430	(82,800)	(117,012)	(184,382)
<b>TOTAL FUNDS</b>	<b>15,430</b>	<b>(82,800)</b>	<b>(117,012)</b>	<b>(184,382)</b>

13. RELATED PARTY DISCLOSURES

One of the Trustees of Finnart is the CEO of The Charities Advisory Trust, which provides finance and administration support to Finnart for a management charge. However, the charges are at arm's length and the decision to retain The Charities Advisory Trust is approved by other Trustees, discussion of which he recuses himself. In the year ended 31 March 2025, the total charge amounted to £33,720 (2024: £33,720).

14. ULTIMATE CONTROLLING PARTY

The charity has been under the control of the Trustees.

**FINNART HOUSE SCHOOL TRUST**

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

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
UK listed investment income	26,403	14,749
Bank interest receivable	<u>1,464</u>	<u>681</u>
	<u>27,867</u>	<u>15,430</u>
<b>Total incoming resources</b>	<b>27,867</b>	15,430
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	3,085	21,836
<b>Charitable activities</b>		
Grants to institutions	-	5,000
Grants to individuals	<u>199,324</u>	<u>207,001</u>
	<b>199,324</b>	212,001
<b>Support costs</b>		
<b>Other</b>		
Administration fee	25,801	25,800
Bank charges	182	188
Scholarship Write Offs	<u>-</u>	<u>(200,345)</u>
	<b>25,983</b>	(174,357)
<b>Governance costs</b>		
Auditors' remuneration	5,400	5,400
Accountancy and legal fees	7,920	7,920
Charitable Donations	<u>-</u>	<u>10,000</u>
	<u>13,320</u>	<u>23,320</u>
Total resources expended	<u>241,712</u>	<u>82,800</u>
<b>Net expenditure before gains and losses</b>	<b>(213,845)</b>	(67,370)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>105,175</u>	<u>(117,012)</u>
<b>Net expenditure</b>	<b><u>(108,670)</u></b>	<b><u>(184,382)</u></b>

This page does not form part of the statutory financial statements

**THE FINNART HOUSE SCHOOL TRUST**

England & Wales - Charity number 220917

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# Accounts

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**REGISTERED CHARITY NUMBER: 220917**

**Trustees' Report and  
Financial Statements for the Year Ended 31 March 2021  
for  
FINNART HOUSE SCHOOL TRUST**

**Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD**

**FINNART HOUSE SCHOOL TRUST**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

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**FINNART HOUSE SCHOOL TRUST**

**Reference and Administrative Details  
for the Year Ended 31 March 2021**

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**TRUSTEES**

Dame Hilary Blume Chairman  
Mr Robert Cohen  
Mrs Linda Paterson  
Mrs Sue Leifer  
Mr Gil Cohen  
Mr Anthony Yadgaroff  
Mr Mervyn Kaye  
Mrs Lucy Silver  
Dani Liebeck (appointed 1.5.20)

**PRINCIPAL ADDRESS**

Radius Works  
Back Lane  
Hampstead  
London  
NW3 1HL

**REGISTERED CHARITY NUMBER** 220917

**INDEPENDENT AUDITORS**

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

**SOLICITORS**

Guillaume & Sons  
2 St Martins Court  
37 Queens Road  
Weybridge  
Surrey  
KT13 9UQ

## **FINNART HOUSE SCHOOL TRUST**

### **Trustees' Report for the Year Ended 31 March 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities**

The object of the charity is to give relief to children and young persons of the Jewish faith who are delinquent, deprived, sick, neglected and/or in need of care or education.

##### **Public benefit**

The trustees confirm that, as outlined in the achievements and performance below, real public benefit is provided through assisting the education of young people and that this work is fully in line with the objectives of the Trust.

##### **Grantmaking policy**

Young people who, because of the financial strain upon their families, might not be able to accept a place at university, and thus will not fulfill their potential, are invited to apply for scholarships to help them through tertiary education. Bursary funds have been provided to two Jewish day schools to be awarded to pupils in years 11, 12 and 13 to relieve financial pressures upon them and enable them to better achieve. Applications for funding may also be considered from organisations working with Jewish children and young people, coming within the scope of the trust.

Meetings of the trustees are held to consider applications for support. The trustees regularly reconsider the criteria in use for the award of scholarships and bursaries.

##### **Volunteers**

Other than the trustees there are currently no volunteers.

#### **ACHIEVEMENT AND PERFORMANCE**

Applications from 52 foundation and first year entrants to university and college were considered for Finnart scholarships and 44 scholarships of between £500 and £4,000 per annum for courses of between 1 and 6 years duration were awarded. Finnart scholarships awarded in previous years continued to be paid providing that the scholars continued their university courses. Finnart scholars regularly confirm that the reduction of the financial worry through receipt of a scholarship has enhanced their ability to succeed in their studies.

A grant of £100,000 was made to the Gateways Programme at JW3 who provide education, training and support to vulnerable young Jewish people who struggle to function within mainstream schools. Schools.

The administration of the Trust continues to be provided by the Charities Advisory Trust.

#### **FINANCIAL REVIEW**

##### **Financial review**

The result for the year shows that there was a net inflow of funds of £241,724 (2020: net outflow of £344,445). The total incoming resources for the year were £39,347 (2020: £99,105).

## **FINNART HOUSE SCHOOL TRUST**

### **Trustees' Report for the Year Ended 31 March 2021**

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#### **FUTURE PLANS**

It is the intention of the trustees to continue to operate the present policies while there is a clear need for the type of support currently provided. The trustees have agreed that should the current economic situation force more young people to have need of scholarship funding, it may become necessary to draw upon the capital resources of the trust.

Trustees, concerned with increasing incidents of mental health issues amongst students, are exploring ways to help in this area.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Finnart House School Trust is governed by a scheme of the Charity Commission dated 20 April 1972 which was varied by further schemes of the Charity Commission dated May 1987, February 1994 and March 2000.

##### **Trustee selection and induction**

In the recruitment of new trustees every attempt is made to enlist individuals with knowledge of the Jewish community and the needs of Jewish young people who may come within the remit of the Trust and who have social awareness and a breadth of interests. Potential and new trustees meet with trustees and the Clerk to the Trustees and are provided with written information about the work of the Trust. They may also visit schools at which young people seeking the support of the trust are pupils.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time to time further reviews will be undertaken.

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FINNART HOUSE SCHOOL TRUST**

**Trustees' Report  
for the Year Ended 31 March 2021**

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Approved by order of the board of trustees on 27-1-2022 and signed on its behalf by:

Dame Hilary Blume  
Dame Hilary Blume - Trustee

## **Report of the Independent Auditors to the Trustees of Finnart House School Trust**

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### **Opinion**

We have audited the financial statements of Finnart House School Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Trustees of Finnart House School Trust**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for grants paid out was of key significance.
- We gained an understanding of how the Charity complied with their legal and regulatory framework, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
Finnart House School Trust**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP  
Chartered Accountants and Statutory Auditors  
65 Leadenhall Street  
London  
EC3A 2AD

Date: .....

**FINNART HOUSE SCHOOL TRUST**

**Statement of Financial Activities  
for the Year Ended 31 March 2021**

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		<b>2021 Unrestricted fund £</b>	<b>2020 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		2,127	4,000
Investment income	2	<u>37,220</u>	<u>95,105</u>
<b>Total</b>		<b>39,347</b>	99,105
<b>EXPENDITURE ON</b>			
Raising funds	3	18,043	20,658
<b>Charitable activities</b>	4		
Grants and scholarships		<u>366,268</u>	<u>421,762</u>
<b>Total</b>		<b>384,311</b>	442,420
Net gains/(losses) on investments		<u>586,688</u>	<u>(1,130)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>241,724</b>	(344,445)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,745,778</u>	<u>4,090,223</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>3,987,502</b></u>	<u><b>3,745,778</b></u>


The notes form part of these financial statements

**FINNART HOUSE SCHOOL TRUST**

**Balance Sheet**  
**31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	4,007,002	4,338,709
<b>CURRENT ASSETS</b>			
Debtors	10	2,861	5,011
Cash at bank		<u>725,377</u>	<u>277,745</u>
		728,238	282,756
<b>CREDITORS</b>			
Amounts falling due within one year	11	(411,962)	(392,467)
<b>NET CURRENT ASSETS</b>		<u>316,276</u>	<u>(109,711)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,323,278</b>	<b>4,228,998</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(335,776)	(483,220)
<b>NET ASSETS</b>		<u><b>3,987,502</b></u>	<u><b>3,745,778</b></u>
<b>FUNDS</b>			
Unrestricted funds	13	<u>3,987,502</u>	<u>3,745,778</u>
<b>TOTAL FUNDS</b>		<u><b>3,987,502</b></u>	<u><b>3,745,778</b></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.1.2022 and were signed on its behalf by:

  
 Dame Hilary Blume - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

The trustees consider that there are no material uncertainties about the Trust's ability to continue to operate as a going concern for the foreseeable future and have prepared these financial statements on that basis.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

### **Critical accounting judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are detailed in these accounting policies.

### **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.

Costs of generating funds are those costs incurred in attracting voluntary income.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. A summary of the support costs can be found in the notes.

### **Taxation**

The charity is exempt from tax on its charitable activities.

## FINNART HOUSE SCHOOL TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

---

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and where they have not been designated for other purpose.

Investment income, gains and losses are allocated to the appropriate fund.

##### Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

#### 2. INVESTMENT INCOME

	2021	2020
	£	£
UK listed investment income	37,220	95,104
Bank interest receivable	-	1
	<u>37,220</u>	<u>95,105</u>

#### 3. RAISING FUNDS

##### Investment management costs

	2021	2020
	£	£
Portfolio management	<u>18,043</u>	<u>20,658</u>

#### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants and scholarships	<u>339,665</u>	<u>26,603</u>	<u>366,268</u>

**FINNART HOUSE SCHOOL TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**5. GRANTS PAYABLE**

	2021 £	2020 £
Grants and scholarships	<u>339,665</u>	<u>395,502</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
JFS School	5,000	-
JCoSS	5,000	-
JW3 - Gateways Programme	<u>100,000</u>	-
	<u>110,000</u>	<u>-</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Finnart Scholarship to individual students	<u>229,665</u>	<u>390,502</u>

**6. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Grants and scholarships	<u>21,143</u>	<u>5,460</u>	<u>26,603</u>

Support costs, included in the above, are as follows:

	2021 Grants and scholarships £	2020 Total activities £
Administration fee	21,000	21,000
Bank charges	143	60
Auditors' remuneration	3,060	2,800
Accountancy and legal fees	<u>2,400</u>	<u>2,400</u>
	<u>26,603</u>	<u>26,260</u>

## FINNART HOUSE SCHOOL TRUST

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

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### 7. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Trust are those persons having authority and responsibility for planning, directing and controlling its activities, directly or indirectly, including any trustee of the Trust. The Trustees consider that key management personnel consist solely of the Trustees and no trustee received any remuneration during the year (2020: £nil).

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	4,000
Investment income	<u>95,105</u>
<b>Total</b>	99,105
<b>EXPENDITURE ON</b>	
Raising funds	20,658
<b>Charitable activities</b>	
Grants and scholarships	421,762
<b>Total</b>	<u>442,420</u>
Net gains/(losses) on investments	<u>(1,130)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(344,445)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	4,090,223
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,745,778</u></u>

**FINNART HOUSE SCHOOL TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

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**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	4,338,709
Disposals	(918,395)
Revaluations	<u>586,688</u>
At 31 March 2021	<u>4,007,002</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>4,007,002</u>
At 31 March 2020	<u>4,338,709</u>

There were no investment assets outside the UK.

The historical cost of investments at the year end was £3,335,258 (2020: £3,639,666).

**Analysis of investments at 31 March 2021**

	2021 £	2020 £
UK quoted fixed interest securities	515,453	659,658
UK quoted shares	2,976,822	3,157,289
Property funds	<u>514,727</u>	<u>521,762</u>
	<u>4,007,002</u>	<u>4,338,709</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Prepayments and accrued income	<u>2,861</u>	<u>5,011</u>

**FINNART HOUSE SCHOOL TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Grant commitments	374,495	371,166
Other Creditors	18,204	2,038
Accrued expenses	<u>19,263</u>	<u>19,263</u>
	<u>411,962</u>	<u>392,467</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Grant commitments	<u>335,776</u>	<u>483,220</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	<u>3,745,778</u>	<u>241,724</u>	<u>3,987,502</u>
<b>TOTAL FUNDS</b>	<u>3,745,778</u>	<u>241,724</u>	<u>3,987,502</u>

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>				
General fund	<u>39,347</u>	<u>(384,311)</u>	<u>586,688</u>	<u>241,724</u>
<b>TOTAL FUNDS</b>	<u>39,347</u>	<u>(384,311)</u>	<u>586,688</u>	<u>241,724</u>

**FINNART HOUSE SCHOOL TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

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**13. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	4,090,223	(344,445)	3,745,778
<b>TOTAL FUNDS</b>	<u>4,090,223</u>	<u>(344,445)</u>	<u>3,745,778</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>				
General fund	99,105	(442,420)	(1,130)	(344,445)
<b>TOTAL FUNDS</b>	<u>99,105</u>	<u>(442,420)</u>	<u>(1,130)</u>	<u>(344,445)</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**15. ULTIMATE CONTROLLING PARTY**

The charity has been under the control of the trustees.

**FINNART HOUSE SCHOOL TRUST****Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021**

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	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,127	4,000
<b>Investment income</b>		
UK listed investment income	37,220	95,104
Bank interest receivable	<u>-</u>	<u>1</u>
	<u>37,220</u>	<u>95,105</u>
<b>Total incoming resources</b>	39,347	99,105
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	18,043	20,658
<b>Charitable activities</b>		
Grants to institutions	110,000	5,000
Grants to individuals	<u>229,665</u>	<u>390,502</u>
	339,665	395,502
<b>Support costs</b>		
<b>Other</b>		
Administration fee	21,000	21,000
Bank charges	<u>143</u>	<u>60</u>
	21,143	21,060
<b>Governance costs</b>		
Auditors' remuneration	3,060	2,800
Accountancy and legal fees	<u>2,400</u>	<u>2,400</u>
	<u>5,460</u>	<u>5,200</u>
<b>Total resources expended</b>	<u>384,311</u>	<u>442,420</u>
<b>Net expenditure before gains and losses</b>	(344,964)	(343,315)
<b>Realised recognised gains and losses</b>		
Carried forward	(344,964)	(343,315)

This page does not form part of the statutory financial statements

**FINNART HOUSE SCHOOL TRUST**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2021**

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	2021 £	2020 £
<b>Realised recognised gains and losses</b>		
Brought forward	(344,964)	(343,315)
Realised gains/(losses) on fixed asset investments	<u>586,688</u>	<u>(1,130)</u>
<b>Net income/(expenditure)</b>	<u>241,724</u>	<u>(344,445)</u>

This page does not form part of the statutory financial statements

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