

ST BARTHOLOMEW'S SCHOOL FOUNDATION

England & Wales · Charity number 309085

Details

Other names	ST BARTHOLOMEW'S SCHOOL, ST BARTHOLOMEW'S SCHOOL FOUNDATION
Status	Registered
Legal form	Other
Registered	1962-11-19
Register	View on the Charity Commission register

Contact

Address	St. Bartholomews School Andover Road Newbury RG14 6JP
Phone	01635 521255
Email	foundation@stbarts.co.uk

Activities

Objects: (1) THE OBJECT OF THE CHARITY IS TO ADVANCE THE EDUCATION OF THE PUPILS ATTENDING THE SCHOOL.(2) THE LAND WITH THE BUILDINGS IDENTIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE BY THE SCHOOL.(3) SUBJECT TO THE PROVISION OF THE EDUCATION ACTS, RELIGIOUS INSTRUCTION MUST BE GIVEN IN THE SCHOOL IN ACCORDANCE WITH THE DOCTRINES OF THE CHRISTIAN FAITH.

Activities: The principal object of the Foundation is to provide educational benefits to the students of St Bartholomew's School.The Foundation is custodian of many prize funds, some restricted in purpose, but all intended to reward good work, effort or achievement on the part of the students at the school.The Foundation also has responsibility for a permanent endowment of funds and assets.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire
- West Berkshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£56,022	£42,123	-	-
2024-03-31	£52,553	£47,908	-	-
2023-03-31	£49,022	£26,356	-	-
2022-03-31	£42,920	£16,686	-	-
2021-03-31	£41,400	£11,707	-	-

Trustees

Name	Role	Appointed
Trevor Emberlin	Chair	2018-09-26
DAVID SEWARD		2024-09-10
Erik Pattenden		2023-07-16
Laura Lewis		2024-09-10
Luke Christopher Pummell		2020-11-19
MICHAEL HART		2014-09-23
Nigel Foot		2023-06-15
PATRICIA RAY		2012-10-02
PATRICK CLARK		2023-09-08
Richard Graham Mead		2015-06-23
Sam Dibas		2023-07-20
WILLIAM DRUMMOND		2023-12-07

Linked charities

- ST BARTHOLOMEW'S GRAMMAR SCHOOL QUINCENTENARY APPEAL FUND (309085-1)
- FISHER MEMORIAL FUND (309085-10)
- KEENE MEMORIAL (309085-11)
- ST BARTHOLOMEW'S SCHOOL FOUNDATION CONSOLIDATED PRIZE FUND (309085-12)
- THE SLATER STONE PRIZE (309085-2)
- NEWBURY EXHIBITION FUND (SHAW EXHIBITION) (309085-3)
- JOHN KING MEMORIAL PRIZE (309085-4)
- MORRISON PRIZE FUND (309085-5)
- LEE MEMORIAL FUND (309085-6)
- THE ROBERT ARTHUR PATTERSON MEMORIAL EXHIBITION (309085-7)
- REX COLLISN MEMORIAL PRIZE (309085-8)
- DONALD BROWN MEMORIAL (309085-9)

ST BARTHOLOMEW'S SCHOOL FOUNDATION

England & Wales - Charity number 309085

Accounts

ST BARTHOLOMEW'S SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ST BARTHOLOMEW'S SCHOOL FOUNDATION

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ST BARTHOLOMEW'S SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Appointed by Newbury Town Council:

Councillor S Dibas

Councillor N Foot

Appointed by West Berkshire Council:

Councillor B Drummond

Councillor E Pattenden

Councillor P Clark

Appointed by Newbury Almshouse Trust:

Mr M Hart

Community Trustees:

Mr T Emberlin, Chair

Mrs P Ray, Vice Chair

Mr L Pummell, Treasurer

Mr R Mead

Mr D Seward (appointed 10 September 2024)

Ms L Lewis (appointed 10 September 2024)

Officers:

Mr T Emberlin, Chair

Mrs P Ray, Vice Chair

Mr L Pummell, Treasurer

Mrs H Sutherland, Clerk

Charity registered number

309085

Principal office

St Bartholomew's School

Andover Road

Newbury

Berkshire

RG14 6JP

Independent Examiner

James Cowper Kreston

Chartered Accountants

Greenham Business Park

2 Communications Road

Newbury

Berkshire

RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Bankers

Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors

Knights
Rivergate House
London Road
Newbury
Berkshire
RG14 2PZ

Investment Advisers

Black Rock Investment Managers
33 King William Street
London
EC4R 9AS

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Structure, governance and management

a. Governing document

The St Bartholomew's School Foundation was formed as a charitable foundation (Charity No. 309085) under a trust deed dated 10 February 1910, as modified by subsequent orders. This scheme was replaced by a new scheme dated 18 October 2007.

There have been no changes in the objectives since the last annual report.

b. Governing Body and organisational management

The Charity is managed by a Board of Trustees whose details are listed under the reference and administration details section. The Trustees meet at least three times each year and receive agendas, minutes and papers prepared by the Clerk. Decisions are taken by majority voting where necessary, usually by show of hands. Meetings are chaired by the elected Chair or Vice Chairman and minutes are taken by the Clerk. In between Trustees' meetings urgent decisions can be taken by the Chair, Mr T Emberlin, Vice Chair, Mrs P Ray and Treasurer, Mr L Pummell.

The day to day administration of the Charity is delegated to the Clerk to the Trustees, Mrs H Sutherland.

Two Trustees are appointed by Newbury Town Council, three by West Berkshire Council and one by the Newbury Almshouse Trust. These are known as Representative Trustees. The remaining six trustees are designated Community Trustees.

c. Recruitment and training of trustees

Representative Trustees are appointed after their respective organisation's internal nomination processes are complete.

Community Trustees are recruited in a variety of ways, including informal discussions with the School's Governors and an open recruitment process when required. All Community Trustees are chosen for their personal attributes and experience, necessary to maintain an appropriate balance of skills and professionalism on the Trustee Board.

Trustees are inducted by the Chair, Vice Chair and the Clerk following recruitment and are encouraged to maintain their knowledge of general charity law and regulatory matters via the Charity Commission website and educational initiatives.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Risk management

The Trustees are responsible for the identification of risks inherent within the Charity, their potential impact on its operations and the implementation and maintenance of a system of control in order to mitigate those risks.

The Trustees periodically review risk and the key controls maintained by the Charity which include:

1. formal agendas for all meetings
2. well established organisational structure and reporting lines
3. clear authorisation and delegated responsibilities
4. regular review and reporting of financial position
5. use of external professionals for advice where the necessary expertise is not available from within the body of Trustees. Legal, financial, commercial and investment advisers have been used during the year.

The Trustees are satisfied that any major risks have been identified and mitigated where necessary through their risk management processes.

Objectives and activities

a. Objectives and activities for public benefit

The principal objective of the Foundation is to provide educational benefits to the students of St Bartholomew's School. The Trustees are aware of the Charity Commission's general guidance on public benefit which has been considered when reviewing policy and objectives.

The Foundation is responsible for administering permanent endowment funds and assets which are held in a portfolio of cash, managed investments, land and property. The Foundation owns the large majority of the land and buildings of the School, including playing fields, all of which have been leased to the School. The buildings have been removed from the Balance Sheet of the Foundation as disclosed in note 18 to the accounts. The Foundation owns some allotment land called Parsons Green in the town, which is let to the Newbury Town Council. There is also a property at No. 4 Buckingham Road, Newbury.

The Foundation is the custodian of many prize funds, some restricted in purpose, but all intended to reward good work, effort or achievement on the part of pupils at the School. These prize funds have been consolidated under a new charity scheme dated 18 October 2007 known as the St Bartholomew's School Foundation Consolidated Prize Fund.

The Foundation is supported by one part time clerk.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Achievements and performance

The Trustees take a keen interest in the development of the school and greatly value the regular updates from the headteacher and invitations to school events. It is their objective to balance risk and reward and optimise the total return on the Foundation's investments in order to provide funds for those activities which cannot be met from other sources. The Trustees are mindful of their obligation to future generations of students in their execution of the management of the charity's permanent endowment and other assets. This year, Trustees were particularly delighted to finance "Awards Evenings" that recognise the achievement and attainment of students. Trustees also took steps to maintain good stewardship of The Foundation's assets, for example by commissioning a comprehensive land valuation exercise, continuing to maintain its rental property and agreeing to changes to the school estate to reflect changing needs of the school community.

b. Investment policy

The Trustees have appointed Black Rock Investment Managers to manage the Foundation's investments. The Fund Managers issue quarterly statements and detailed valuations and portfolio reports each year. The Trustees review the performance of the Foundation's investments on a periodic basis.

In general terms, the Foundation seeks a mixture of capital growth and income generation from the performance of its investments.

Financial review

a. Financial review

The accounts for the year ended 31 March 2025 show income of £56,022 (2024: £52,553) as detailed on page 9 of the accounts. Investment income continued to be generated from monies held on deposit, from dividends and from letting investment property. Dividend income is fairly consistent compared to the prior year at £31,176 (2024: £30,138).

The Foundation's investment property at 4 Buckingham Road continues to produce useful rental income and long term capital growth for the charity. The estimated market value of the property as at 31 March 2025 was £750,000 (2024: £750,000).

Land owned by the Foundation and used as allotments (Parsons Green) is rented to the Newbury Town Council at £850 (2024: £850) per annum.

Charitable expenditure predominantly comprised donations to support the awarding of school prizes.

The Endowment funds stood at £1,845,605 at 31 March 2025 compared with £1,806,732 at 31 March 2024.

The Permanent Endowment of the Foundation includes funds held in Funds managed by Black Rock Investment Managers. The value of the investments increased by £31,625 during the year compared with an increase of £22,838 in the previous year.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

b. Significant developments during the year

There were no significant developments during the year.

c. Reserves policy

The Trustees do not have a formal policy for determining the level of cash reserves. However their practice has been to maintain sufficient liquid assets in an interest bearing deposit account to enable the Foundation to meet unexpected expenditure, such as uninsured losses or urgent repairs to the school buildings that could not be met by the School or the Department for Education. Currently these cash reserves stand at £197,973 (2024: £190,684).

The Prize Funds which were consolidated under a new scheme dated 18 October 2007 continue to accumulate income. Each year the Trustees pay for a range of prizes awarded to students at the School and meet the costs of school community events from general income. Specific unrestricted fund income (e.g. the Repair and Improvement Fund) is being used for special projects undertaken by the School.

The level of reserves is considered to be appropriate and at a prudent level.

Plans for the future

d. Future developments

The Foundation has been part of the St Bartholomew's community for more than a century, in which time the school has gone from strength to strength. It is proud to work in partnership with the Headteacher and school governors for the benefit of the school community and looks forward to continuing to fulfil its mission in the future. In the near term, it will contribute financially to the school's goal to use technology to enhance learning, in the mid-term, explore how it can work with the school to develop a fund-raising programme and in the long term, it stands ready to support the school in whatever way it can, as it has since 1910.

Statement of Trustees' responsibilities

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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Approved by order of the members of the board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'T. Emberlin'. The letters are cursive and somewhat stylized.

.....
Mr T Emberlin

Chair

Date: 29 January 2026

ST BARTHOLOMEW'S SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of St Bartholomew's School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

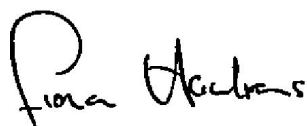
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 30/01/2026

Fiona Hawkins MSc FCA

James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	2	7,474	48,548	56,022	52,553
Total income and endowments		7,474	48,548	56,022	52,553
Expenditure on:					
Raising funds	3	-	3,577	3,577	3,047
Charitable activities:					
Direct costs		-	32,765	32,765	37,561
Governance		-	5,781	5,781	7,300
Total expenditure		-	42,123	42,123	47,908
Net income before net gains on investments		7,474	6,425	13,899	4,645
Net gains on investments		31,399	226	31,625	22,838
Net movement in funds		38,873	6,651	45,524	27,483
Reconciliation of funds:					
Total funds brought forward		1,806,732	213,640	2,020,372	1,992,889
Net movement in funds		38,873	6,651	45,524	27,483
Total funds carried forward		1,845,605	220,291	2,065,896	2,020,372

The Statement of Financial Activities includes all gains and losses recognised in the Year.

The notes on pages 12 to 23 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	194,204	194,204
Investments	10	928,149	889,050
Investment property	9	750,000	750,000
		1,872,353	1,833,254
Current assets			
Debtors	11	-	213
Cash at bank and in hand		197,973	190,684
		197,973	190,897
Current liabilities			
Creditors: amounts falling due within one year	12	(4,430)	(3,779)
Net current assets		193,543	187,118
Total net assets		2,065,896	2,020,372
Charity funds			
Endowment funds	13	1,845,605	1,806,732
Unrestricted funds	13	220,291	213,640
Total funds		2,065,896	2,020,372

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr T Emberlin
 Chair
 Date: 29 January 2026

The notes on pages 12 to 23 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	15	(41,259)	(51,102)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		48,548	45,318
		<hr/>	<hr/>
Net cash provided by investing activities		48,548	45,318
		<hr/>	<hr/>
Change in cash and cash equivalents in the Year		7,289	(5,784)
Cash and cash equivalents at the beginning of the Year		190,684	196,468
		<hr/>	<hr/>
Cash and cash equivalents at the end of the Year	16	197,973	190,684
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 23 form part of these financial statements

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Bartholomew's School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.3 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. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

The land held for use by the charity as at 1 April 1996 has been shown on the Balance Sheet at its valuation on 1 April 1996. The value of this land is £174,145. In accordance with section 17 of FRS102 this valuation has not been updated. Additions to land subsequent to this have also been included at cost. The land is not depreciated.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.5 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Investments

Fixed asset investments are stated at their open market value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

1.12 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. In preparing these accounts the value of the investment property has been determined by the Trustees based on information available.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Investment income

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings income	-	21,880	21,880	19,631
Dividends	7,474	23,702	31,176	30,138
Interest received	-	2,966	2,966	2,784
Total 2025	<u>7,474</u>	<u>48,548</u>	<u>56,022</u>	<u>52,553</u>
Total 2024	<u>7,022</u>	<u>45,531</u>	<u>52,553</u>	

3. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment property costs	3,577	3,577	3,047
Total 2025	<u>3,577</u>	<u>3,577</u>	<u>3,047</u>

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	32,765	5,781	38,546	44,861
Total 2024	<u>37,561</u>	<u>7,300</u>	<u>44,861</u>	

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2025 £	Total funds 2025 £	Total funds 2024 £
Donation to St Bartholomew's School	32,148	32,148	37,189
Newbury Almshouse Trust	613	613	368
Sundry expenses	4	4	4
Total 2025	<u>32,765</u>	<u>32,765</u>	<u>37,561</u>

The donation to St Bartholomew's School comprised of £5,148 for prizes and £27,000 for staffing, website and events to support the school's technology sustainability strategy and hardship funds.

Analysis of support costs

	Education 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	5,781	5,781	7,300
Total 2025	<u>5,781</u>	<u>5,781</u>	<u>7,300</u>

5. Governance costs

	2025 £	2024 £
Accountancy charges	3,931	3,780
Indemnity insurance	632	614
Clerks fees	500	800
Legal and professional	718	2,106
	<u>5,781</u>	<u>7,300</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Independent examiner's remuneration

	2025	2024
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,185	2,100
Fees payable to the Charity's independent examiner in respect of: Accountancy services	1,745	1,680
	3,930	3,780

7. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the Year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2024	194,204
At 31 March 2025	194,204
 Net book value	
At 31 March 2025	194,204
At 31 March 2024	194,204

Land held at 1 April 1996 has been included at the Trustees' estimate of the value as at that date. Land at York House acquired since that date, and now included within the Main School Site, is included at cost. The interest in the new school building, sports facilities, IT and other equipment and fittings was transferred to St Bartholomew's School during the financial year ended 31 March 2021 (see note 19).

Property retained by the Foundation

Non depreciating assets

Playing fields at Enborne Road	49,145
Main School Site	110,059
Land north of Fifth Road	25,000
Parsons Green Allotments	10,000
	194,204

School Land previously known as 'Land at Fifth Road', 'Land at York House' and 'Land at Luker site' has been amalgamated under the description of 'Main School Site'.

Land previously described as 'Wormestall site' has been renamed 'Land north of Fifth Road'.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Property donated or leased to St Bartholomew's School in September 2011 (see note 19)

Depreciating assets:

New school building	35,101,273
IT equipment	931,680
Furniture, fixtures and equipment	1,191,695
Multi use games area and synthetic turf pitch	1,810,551
Sports equipment	22,301
Total	39,057,500

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	750,000
At 31 March 2025	750,000

The last formal valuation was made by Henwick Properties on 2 February 2022, on an open market value for existing use basis.

The 2025 valuations were considered and made by the trustees, on an open market value for existing use basis.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	889,050
Additions	7,474
Revaluations	31,625
At 31 March 2025	928,149

Investments at market value comprise:

	2025 £	2024 £
BLK Charities UK Equity Fund	877,557	836,566
BLK Charities UK Bond Fund	50,592	52,484
	928,149	889,050

All the fixed asset investments are held in the UK.

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	-	213
	-	213

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,430	3,779
	4,430	3,779

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Statement of funds

Statement of funds - current Year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	210,653	48,548	(42,123)	226	217,304
Designated funds	2,987	-	-	-	2,987
	<u>213,640</u>	<u>48,548</u>	<u>(42,123)</u>	<u>226</u>	<u>220,291</u>
Endowment funds					
Endowment funds	<u>1,806,732</u>	<u>7,474</u>	<u>-</u>	<u>31,399</u>	<u>1,845,605</u>
Total of funds	<u><u>2,020,372</u></u>	<u><u>56,022</u></u>	<u><u>(42,123)</u></u>	<u><u>31,625</u></u>	<u><u>2,065,896</u></u>

The Trustees have designated £2,987 for the improvement and repair of school buildings.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	212,869	45,531	(47,908)	161	210,653
Designated funds	2,987	-	-	-	2,987
	<u>215,856</u>	<u>45,531</u>	<u>(47,908)</u>	<u>161</u>	<u>213,640</u>
Endowment funds					
Endowment funds	<u>1,777,033</u>	<u>7,022</u>	<u>-</u>	<u>22,677</u>	<u>1,806,732</u>
Total of funds	<u><u>1,992,889</u></u>	<u><u>52,553</u></u>	<u><u>(47,908)</u></u>	<u><u>22,838</u></u>	<u><u>2,020,372</u></u>

Transfer between funds

Improvements in 2014 and 2015 to the investment property at 4 Buckingham Road which forms part of the endowment funds were financed from unrestricted funds. The Trustees have agreed that if the investment property is sold the cost of these works, which totalled £108,445 over the two years, will be repaid to the unrestricted fund.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments	921,460	6,689	928,149
Investment property	750,000	-	750,000
Current assets	-	197,973	197,973
Creditors due within one year	-	(4,430)	(4,430)
Total	<u><u>1,845,605</u></u>	<u><u>220,291</u></u>	<u><u>2,065,896</u></u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments	882,587	6,463	889,050
Investment property	750,000	-	750,000
Current assets	-	190,897	190,897
Creditors due within one year	-	(3,779)	(3,779)
Total	<u>1,806,732</u>	<u>213,640</u>	<u>2,020,372</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>45,524</u>	<u>27,483</u>
Adjustments for:		
Losses on investments	(31,625)	(22,838)
Dividends, interests and rents from investments	(56,022)	(52,340)
(Decrease)/Increase in creditors	213	(3,194)
Decrease/(Increase) in debtors	651	(213)
Net cash used in operating activities	<u>(41,259)</u>	<u>(51,102)</u>

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>197,973</u>	<u>190,684</u>
Total cash and cash equivalents	<u>197,973</u>	<u>190,684</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	190,684	7,289	197,973
	190,684	7,289	197,973
	190,684	7,289	197,973

18. Related party transactions

During the year the Trustees made a donation of £32,148 (2024: £37,189) from unrestricted funds to St Bartholomew's School.

19. Long term lease

On 2 September 2011 the Trustees entered into a 125 year lease at a peppercorn rent with St Bartholomew's School in respect of land and buildings owned by the Foundation and used by the School.

By granting the lease the Trustees have transferred the risks and rewards of ownership of the buildings and other depreciating assets to the School. These buildings and other depreciating assets as listed in note 8 were therefore removed from the Balance Sheet. However, the risks and rewards of ownership of the land remain with the Foundation and therefore the land remains on the Balance Sheet of the Foundation.

20. Controlling party

The charity is controlled by its board of Trustees.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

England & Wales - Charity number 309085

Accounts

ST BARTHOLOMEW'S SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ST BARTHOLOMEW'S SCHOOL FOUNDATION

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ST BARTHOLOMEW'S SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Appointed by Newbury Town Council:

Councillor S Dibas (appointed 20 July 2023)

Councillor N Foot (resigned 4 May 2023, reappointed 15 June 2023)

Councillor S Slack (resigned 4 May 2023)

Appointed by West Berkshire Council:

Councillor L Dillon (resigned 4 May 2023)

Councillor L Doherty (resigned 4 May 2023)

Councillor B Drummond (resigned 4 May 2023, reappointed 7 December 2023)

Councillor E Pattenden (appointed 16 July 2023)

Councillor M Vickers (appointed 24 July 2023, resigned 6 December 2023)

Councillor P Clark (appointed 8 September 2023)

Appointed by Newbury Almshouse Trust:

Mr M Hart

Community Trustees

Mrs J Clifford, Chair (until 19 September 2023)

Mr T Emberlin, Vice-Chair, Chair (Vice-Chair until 19 September 2023, Chair from 20 September 2023)

Mr R Mead

Mr L Pummell, Treasurer (from 20 September 2023)

Mrs P Ray, Vice Chair (from 20 September 2023)

Mr M Smith (until 19 September 2023)

Officers

Mrs J Clifford, Chair (until 19 September 2023)

Mr T Emberlin, Vice-Chair, Chair (Vice-Chair until 19 September 2023, Chair from 20 September 2023)

Mr M Smith, Treasurer (until 19 September 2023)

Mr L Pummell, Treasurer (from 20 September 2023)

Mrs H Sutherland, Clerk

Charity registered number

309085

Principal office

St Bartholomew's School
Andover Road
Newbury
Berkshire
RG14 6JP

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Independent Examiner

James Cowper Kreston
Chartered Accountants
Greenham Business Park
2 Communications Road
Newbury
Berkshire
RG19 6AB

Bankers

Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors

Knights
Rivergate House
London Road
Newbury
Berkshire
RG14 2PZ

Investment Advisers

Black Rock Investment Managers
33 King William Street
London
EC4R 9AS

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Structure, governance and management

a. Governing document

The St Bartholomew's School Foundation was formed as a charitable foundation (Charity No. 309085) under a trust deed dated 10 February 1910, as modified by subsequent orders. This scheme was replaced by a new scheme dated 18 October 2007.

There have been no changes in the objectives since the last annual report.

b. Governing Body and organisational management

The Charity is managed by a Board of Trustees whose details are listed under the reference and administration details section. The Trustees meet at least three times each year and receive agendas, minutes and papers prepared by the Clerk. Decisions are taken by majority voting where necessary, usually by show of hands. Meetings are chaired by the elected Chair or Vice Chairman and minutes are taken by the Clerk. In between Trustees' meetings urgent decisions can be taken by the Chair, Mr T Emberlin, Vice Chair, Mrs P Ray and Treasurer, Mr L Pummell.

The day to day administration of the Charity is delegated to the Clerk to the Trustees, Mrs H Sutherland.

In 2014 it was agreed that the number of Trustees would reduce from seventeen to twelve when current appointments expire. Under the new structure two Trustees are appointed by Newbury Town Council, three by West Berkshire Council and one by the Newbury Almshouse Trust. These are known as Representative Trustees. The remaining six trustees are designated Community Trustees.

c. Recruitment and training of trustees

Representative Trustees are appointed after their respective organisation's internal nomination processes are complete.

Community Trustees are recruited in a variety of ways, including informal discussions with the School's Governors and an open recruitment process when required. All Community Trustees are chosen for their personal attributes and experience, necessary to maintain an appropriate balance of skills and professionalism on the Trustee Board.

Trustees are inducted by the Chair, Vice Chair and the Clerk following recruitment and are encouraged to maintain their knowledge of general charity law and regulatory matters via the Charity Commission website and educational initiatives.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Risk management

The Trustees are responsible for the identification of risks inherent within the Charity, their potential impact on its operations and the implementation and maintenance of a system of control in order to mitigate those risks.

The Trustees periodically review risk and the key controls maintained by the Charity which include:

1. formal agendas for all meetings
2. well established organisational structure and reporting lines
3. clear authorisation and delegated responsibilities
4. regular review and reporting of financial position
5. use of external professionals for advice where the necessary expertise is not available from within the body of Trustees. Legal, financial, commercial and investment advisers have been used during the year.

The Trustees are satisfied that any major risks have been identified and mitigated where necessary through their risk management processes.

Objectives and activities

a. Objectives and activities for public benefit

The principal objective of the Foundation is to provide educational benefits to the students of St Bartholomew's School. The Trustees are aware of the Charity Commission's general guidance on public benefit which has been considered when reviewing policy and objectives.

The Foundation is responsible for administering permanent endowment funds and assets which are held in a portfolio of cash, managed investments, land and property. The Foundation owns the large majority of the land and buildings of the School, including playing fields, all of which have been leased to the School. The buildings have been removed from the Balance Sheet of the Foundation as disclosed in note 18 to the accounts. The Foundation owns some allotment land called Parsons Green in the town, which is let to the Newbury Town Council. There is also a property at No. 4 Buckingham Road, Newbury.

The Foundation is the custodian of many prize funds, some restricted in purpose, but all intended to reward good work, effort or achievement on the part of pupils at the School. These prize funds have been consolidated under a new charity scheme dated 18 October 2007 known as the St Bartholomew's School Foundation Consolidated Prize Fund.

The Foundation is supported by one part time clerk.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Achievements and performance

The Trustees take a keen interest in the development of the school and greatly value the regular updates from the headteacher and invitations to school events. It is their objective to balance risk and reward and optimise the total return on the Foundation's investments in order to provide funds for those activities which cannot be met from other sources. The Trustees are mindful of their obligation to future generations of students in their execution of the management of the charity's permanent endowment and other assets. This year, Trustees were particularly delighted to finance "Awards Evenings" that recognise the achievement and attainment of students. Trustees also took steps to maintain good stewardship of The Foundation's assets, for example by commissioning a comprehensive land valuation exercise, continuing to maintain its rental property and agreeing to changes to the school estate to reflect changing needs of the school community.

b. Investment policy

The Trustees have appointed Black Rock Investment Managers to manage the Foundation's investments. The Fund Managers issue quarterly statements and detailed valuations and portfolio reports each year. The Trustees review the performance of the Foundation's investments on a periodic basis.

In general terms, the Foundation seeks a mixture of capital growth and income generation from the performance of its investments.

Financial review

a. Financial review

The accounts for the year ended 31 March 2024 show income of £52,553 (2023: £49,022) as detailed on page 9 of the accounts. Investment income continued to be generated from monies held on deposit, from dividends and from letting investment property. Dividend income was higher than in the previous year, the prior year being affected by the transition to new investment funds.

The Foundation's investment property at 4 Buckingham Road continues to produce useful rental income and long term capital growth for the charity. The estimated market value of the property as at 31 March 2024 was £750,000 (2023: £750,000).

Land owned by the Foundation and used as allotments (Parsons Green) is rented to the Newbury Town Council at £850 per annum.

Charitable expenditure predominantly comprised donations to support the awarding of school prizes.

The Endowment funds stood at £1,806,732 at 31 March 2024 compared with £1,777,033 at 31 March 2023.

The Permanent Endowment of the Foundation includes funds held in Funds managed by Black Rock Investment Managers. The value of the investments increased by £22,838 during the year compared with an decrease of £17,855 in the previous year.

b. Significant developments during the year

There were no significant developments during the year.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

c. Reserves policy

The Trustees do not have a formal policy for determining the level of cash reserves. However their practice has been to maintain sufficient liquid assets in an interest bearing deposit account to enable the Foundation to meet unexpected expenditure, such as uninsured losses or urgent repairs to the school buildings that could not be met by the School or the Department for Education. Currently these cash reserves stand at £190,684 (2023: £196,468).

The Prize Funds which were consolidated under a new scheme dated 18 October 2007 continue to accumulate income. Each year the Trustees pay for a range of prizes awarded to students at the School and meet the costs of school community events from general income. Specific unrestricted fund income (e.g. the Repair and Improvement Fund) is being used for special projects undertaken by the School.

The level of reserves is considered to be appropriate and at a prudent level.

Plans for the future

d. Future developments

The Foundation has been part of the St Bartholomew's community for more than a century, in which time the school has gone from strength to strength. It is proud to work in partnership with the Headteacher and school governors for the benefit of the school community and looks forward to continuing to fulfil its mission in the future. In the near term, it will contribute financially to the school's goal to use technology to enhance learning, in the mid-term, explore how it can work with the school to develop a fund-raising programme and in the long term, it stands ready to support the school in whatever way it can, as it has since 1910.

Statement of Trustees' responsibilities

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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr T Emberlin

Chair

Date: 12 November 2024

ST BARTHOLOMEW'S SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of St Bartholomew's School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

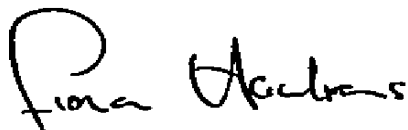
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 20/12/2024

Fiona Hawkins MSc FCA

James Cowper Kreston
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	7,022	45,531	52,553	49,022
Total income and endowments		7,022	45,531	52,553	49,022
Expenditure on:					
Raising funds	3	-	3,047	3,047	5,389
Charitable activities:					
Direct costs		-	37,561	37,561	13,435
Governance		-	7,300	7,300	7,532
Total expenditure		-	47,908	47,908	26,356
Net income/(expenditure) before net gains/(losses) on investments					
		7,022	(2,377)	4,645	22,666
Net gains/(losses) on investments		22,677	161	22,838	(17,855)
Net movement in funds		29,699	(2,216)	27,483	4,811
Reconciliation of funds:					
Total funds brought forward		1,777,033	215,856	1,992,889	1,988,078
Net movement in funds		29,699	(2,216)	27,483	4,811
Total funds carried forward		1,806,732	213,640	2,020,372	1,992,889

The Statement of Financial Activities includes all gains and losses recognised in the Year.

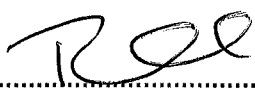
The notes on pages 12 to 23 form part of these financial statements.

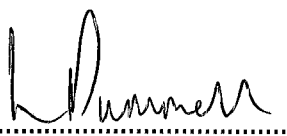
ST BARTHOLOMEW'S SCHOOL FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	194,204	194,204
Investments	10	889,050	859,190
Investment property	9	750,000	750,000
		<u>1,833,254</u>	<u>1,803,394</u>
Current assets			
Debtors	11	213	-
Cash at bank and in hand		190,684	196,468
		<u>190,897</u>	<u>196,468</u>
Creditors: amounts falling due within one year	12	(3,779)	(6,973)
		<u>187,118</u>	<u>189,495</u>
Total net assets		<u><u>2,020,372</u></u>	<u><u>1,992,889</u></u>
Charity funds			
Endowment funds	13	1,806,732	1,777,033
Unrestricted funds	13	213,640	215,856
Total funds		<u><u>2,020,372</u></u>	<u><u>1,992,889</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr T Emberlin
Chair
Date: 12 November 2024


.....
Mr L Pummell
Treasurer

The notes on pages 12 to 23 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	15	(51,102)	(21,655)
Cash flows from investing activities			
Dividends, interests and rents from investments		45,318	41,835
Net cash provided by investing activities		45,318	41,835
Change in cash and cash equivalents in the Year			
Cash and cash equivalents at the beginning of the Year		196,468	176,288
Cash and cash equivalents at the end of the Year	16	190,684	196,468

The notes on pages 12 to 23 form part of these financial statements

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Bartholomew's School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.3 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. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

The land held for use by the charity as at 1 April 1996 has been shown on the Balance Sheet at its valuation on 1 April 1996. The value of this land is £174,145. In accordance with section 17 of FRS102 this valuation has not been updated. Additions to land subsequent to this have also been included at cost. The land is not depreciated.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Investments

Fixed asset investments are stated at their open market value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

1.12 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. In preparing these accounts the value of the investment property has been determined by the Trustees based on information available.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Investment income

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings income	-	19,631	19,631	18,280
Dividends	7,022	23,116	30,138	29,744
Interest received	-	2,784	2,784	998
Total 2024	7,022	45,531	52,553	49,022
Total 2023	7,187	41,835	49,022	

3. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment property costs	3,047	3,047	5,389
Total 2024	3,047	3,047	5,389

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	37,561	7,300	44,861	20,967
Total 2024	37,561	7,300	44,861	20,967
Total 2023	13,435	7,532	20,967	

Analysis of direct costs

	Education 2024 £	Total funds 2024 £	Total funds 2023 £
Donation to St Bartholomew's School	37,189	37,189	12,940
Newbury Almshouse Trust	368	368	491
Sundry expenses	4	4	4
Total 2024	37,561	37,561	13,435

The donation to St Bartholomew's School comprised of £4,189 for prizes and £33,000 for devices for Y7 students.

Analysis of support costs

	Education 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	7,300	7,300	7,532
Total 2024	7,300	7,300	7,532

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Governance costs

	2024 £	2023 £
Accountancy charges	3,780	3,600
Indemnity insurance	614	558
Clerks fees	800	674
Legal and professional	2,106	2,700
	<hr/>	<hr/>
	7,300	7,532
	<hr/> <hr/>	<hr/> <hr/>

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,100	2,000
Fees payable to the Charity's independent examiner in respect of: Accountancy services	1,680	1,600
	<hr/>	<hr/>
	3,780	3,600
	<hr/> <hr/>	<hr/> <hr/>

7. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the Year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2023	194,204
At 31 March 2024	194,204
 Net book value	
At 31 March 2024	194,204
At 31 March 2023	194,204

Land held at 1 April 1996 has been included at the Trustees' estimate of the value as at that date. Land at York House acquired since that date, and now included within the Main School Site, is included at cost. The interest in the new school building, sports facilities, IT and other equipment and fittings was transferred to St Bartholomew's School during the financial year ended 31 March 2021 (see note 19).

Property retained by the Foundation

Non depreciating assets

Playing fields at Enborne Road	49,145
Main School Site	110,059
Land north of Fifth Road	25,000
Parsons Green Allotments	10,000
	194,204

School Land previously known as 'Land at Fifth Road', 'Land at York House' and 'Land at Luker site' has been amalgamated under the description of 'Main School Site'.

Land previously described as 'Wormestall site' has been renamed 'Land north of Fifth Road'.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Property donated or leased to St Bartholomew's School in September 2011 (see note 18)

Depreciating assets:

New school building	35,101,273
IT equipment	931,680
Furniture, fixtures and equipment	1,191,695
Multi use games area and synthetic turf pitch	1,810,551
Sports equipment	22,301
Total	39,057,500

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	750,000
At 31 March 2024	750,000

The last formal valuation was made by Henwick Properties on 2 February 2022, on an open market value for existing use basis.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	859,190
Additions	7,022
Revaluations	22,838
At 31 March 2024	<u>889,050</u>

Investments at market value comprise:

	2024 £	2023 £
BLK Charities UK Equity Fund	836,566	805,908
BLK Charities UK Bond Fund	52,484	53,282
	<u>889,050</u>	<u>859,190</u>

All the fixed asset investments are held in the UK.

11. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	213	-
	<u>213</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>3,779</u>	<u>6,973</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Statement of funds

Statement of funds - current Year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	212,869	45,531	(47,908)	161	210,653
Designated funds	2,987	-	-	-	2,987
	<u>215,856</u>	<u>45,531</u>	<u>(47,908)</u>	<u>161</u>	<u>213,640</u>
Endowment funds					
Endowment funds	<u>1,777,033</u>	<u>7,022</u>	<u>-</u>	<u>22,677</u>	<u>1,806,732</u>
Total of funds	<u><u>1,992,889</u></u>	<u><u>52,553</u></u>	<u><u>(47,908)</u></u>	<u><u>22,838</u></u>	<u><u>2,020,372</u></u>

The Trustees have designated £2,987 for the improvement and repair of school buildings.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	197,541	41,835	(26,356)	(151)	212,869
Designated funds	2,987	-	-	-	2,987
	<u>200,528</u>	<u>41,835</u>	<u>(26,356)</u>	<u>(151)</u>	<u>215,856</u>
Endowment funds					
Endowment funds	<u>1,787,550</u>	<u>7,187</u>	<u>-</u>	<u>(17,704)</u>	<u>1,777,033</u>
Total of funds	<u><u>1,988,078</u></u>	<u><u>49,022</u></u>	<u><u>(26,356)</u></u>	<u><u>(17,855)</u></u>	<u><u>1,992,889</u></u>

Transfer between funds

Improvements in 2014 and 2015 to the investment property at 4 Buckingham Road which forms part of the endowment funds were financed from unrestricted funds. The Trustees have agreed that if the investment property is sold the cost of these works, which totalled £108,445 over the two years, will be repaid to the unrestricted fund.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments	882,587	6,463	889,050
Investment property	750,000	-	750,000
Current assets	-	190,897	190,897
Creditors due within one year	-	(3,779)	(3,779)
Total	<u><u>1,806,732</u></u>	<u><u>213,640</u></u>	<u><u>2,020,372</u></u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments	852,888	6,302	859,190
Investment property	750,000	-	750,000
Current assets	-	196,468	196,468
Creditors due within one year	-	(6,973)	(6,973)
Total	1,777,033	215,856	1,992,889

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	27,483	4,811
Adjustments for:		
Gains/(losses) on investments	(22,838)	17,855
Dividends, interests and rents from investments	(52,340)	(49,022)
(Decrease)/Increase in creditors	(3,194)	4,701
Decrease/(Increase) in debtors	(213)	-
Net cash used in operating activities	(51,102)	(21,655)

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	190,684	196,468
Total cash and cash equivalents	190,684	196,468

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	196,468	(5,784)	190,684
	196,468	(5,784)	190,684
	196,468	(5,784)	190,684

18. Related party transactions

During the year the Trustees made a donation of £37,189 (2023: £12,940) from unrestricted funds to St Bartholomew's School.

19. Long term lease

On 2 September 2011 the Trustees entered into a 125 year lease at a peppercorn rent with St Bartholomew's School in respect of land and buildings owned by the Foundation and used by the School.

By granting the lease the Trustees have transferred the risks and rewards of ownership of the buildings and other depreciating assets to the School. These buildings and other depreciating assets as listed in note 8 were therefore removed from the Balance Sheet. However, the risks and rewards of ownership of the land remain with the Foundation and therefore the land remains on the Balance Sheet of the Foundation.

20. Controlling party

The charity is controlled by its board of Trustees.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

England & Wales - Charity number 309085

Accounts

Charity number: 309085

ST BARTHOLOMEW'S SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ST BARTHOLOMEW'S SCHOOL FOUNDATION

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ST BARTHOLOMEW'S SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Appointed by Newbury Town Council:

Councillor S Dibas (appointed 20 July 2023)

Councillor N Foot (until 4 May 2023, reappointed 15 June 2023)

Councillor S Slack (until 4 May 2023)

Appointed by West Berkshire Council:

Councillor L Dillon (until 4 May 2023)

Councillor L Doherty (until 4 May 2023)

Councillor B Drummond (until 4 May 2023)

Councillor E Pattenden (appointed 16 July 2023)

Councillor M Vickers (appointed 24 July 2023)

Councillor P Clark (appointed 8 September 2023)

Appointed by Newbury Almshouse Trust:

Mr M Hart

Community Trustees

Mrs J Clifford, Chair

Mr T Emberlin, Vice-Chair

Mr R Mead

Mr L Pummell

Mrs P Ray

Mr M Smith

Officers

Mr M Smith, Treasurer

Mrs H Sutherland, Clerk

Charity registered number

309085

Principal office

St Bartholomew's School

Andover Road

Newbury

Berkshire

RG14 6JP

Independent Examiner

James Cowper Kreston Audit

Chartered Accountants

Greenham Business Park

2 Communications Road

Newbury

Berkshire

RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Bankers

Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors

Coffin Mew
Rivergate House
London Road
Newbury
Berkshire
RG14 2PZ

Investment Advisers

Black Rock Investment Managers
33 King William Street
London
EC4R 9AS

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Structure, governance and management

a. Governing document

The St Bartholomew's School Foundation was formed as a charitable foundation (Charity No. 309085) under a trust deed dated 10 February 1910, as modified by subsequent orders. This scheme was replaced by a new scheme dated 18 October 2007.

There have been no changes in the objectives since the last annual report.

b. Governing Body and organisational management

The Charity is managed by a Board of Trustees whose details are listed under the reference and administration details section. The Trustees meet at least three times each year and receive agendas, minutes and papers prepared by the Clerk. Decisions are taken by majority voting where necessary, usually by show of hands. Meetings are chaired by the elected Chair or Vice Chairman and minutes are taken by the Clerk. In between Trustees' meetings urgent decisions can be taken by the Chair, Mrs J Clifford, Vice Chair, Mr T Emberlin and Treasurer, Mr Martin Smith.

The day to day administration of the Charity is delegated to the Clerk to the Trustees, Mrs H Sutherland.

In 2014 it was agreed that the number of Trustees would reduce from seventeen to twelve when current appointments expire. Under the new structure two Trustees are appointed by Newbury Town Council, three by West Berkshire Council and one by the Newbury Almshouse Trust. These are known as Representative Trustees. The remaining six trustees are designated Community Trustees.

c. Recruitment and training of trustees

Representative Trustees are appointed after their respective organisation's internal nomination processes are complete.

Community Trustees are recruited in a variety of ways, including informal discussions with the School's Governors and an open recruitment process when required. All Community Trustees are chosen for their personal attributes and experience, necessary to maintain an appropriate balance of skills and professionalism on the Trustee Board.

Trustees are inducted by the Chair, Vice Chair and the Clerk following recruitment and are encouraged to maintain their knowledge of general charity law and regulatory matters via the Charity Commission website and educational initiatives.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Risk management

The Trustees are responsible for the identification of risks inherent within the Charity, their potential impact on its operations and the implementation and maintenance of a system of control in order to mitigate those risks.

The Trustees periodically review risk and the key controls maintained by the Charity which include:

1. formal agendas for all meetings
2. well established organisational structure and reporting lines
3. clear authorisation and delegated responsibilities
4. regular review and reporting of financial position
5. use of external professionals for advice where the necessary expertise is not available from within the body of Trustees. Legal, financial, commercial and investment advisers have been used during the year.

The Trustees are satisfied that any major risks have been identified and mitigated where necessary through their risk management processes.

Objectives and activities

a. Objectives and activities for public benefit

The principal objective of the Foundation is to provide educational benefits to the students of St Bartholomew's School. The Trustees are aware of the Charity Commission's general guidance on public benefit which has been considered when reviewing policy and objectives.

The Foundation is responsible for administering permanent endowment funds and assets which are held in a portfolio of cash, managed investments, land and property. The Foundation owns the large majority of the land and buildings of the School, including playing fields, all of which have been leased to the School. The buildings have been removed from the Balance Sheet of the Foundation as disclosed in note 18 to the accounts. The Foundation owns some allotment land called Parsons Green in the town, which is let to the Newbury Town Council. There is also a property at No. 4 Buckingham Road, Newbury.

The Foundation is the custodian of many prize funds, some restricted in purpose, but all intended to reward good work, effort or achievement on the part of pupils at the School. These prize funds have been consolidated under a new charity scheme dated 18 October 2007 known as the St Bartholomew's School Foundation Consolidated Prize Fund.

The Foundation is supported by one part time clerk.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Achievements and performance

The Trustees take a keen interest in the development of the school and greatly value the regular updates from the headteacher and invitations to school events. It is their objective to balance risk and reward and optimise the total return on the Foundation's investments in order to provide funds for those activities which cannot be met from other sources. The Trustees are mindful of their obligation to future generations of students in their execution of the management of the charity's permanent endowment and other assets. This year, Trustees were particularly delighted to finance "Awards Evenings" that recognise the achievement and attainment of students and the inclusive "Celebration Days" that reward students for their hard work as well as marking milestones such as the school's Outstanding Ofsted report and a decade of school life in the new buildings. Trustees also took steps to maintain good stewardship of The Foundation's assets, for example by commissioning a comprehensive land valuation exercise, continuing to maintain its rental property and agreeing to changes to the school estate to reflect changing needs of the school community.

Trustees would like to thank former Headteacher Julia Mortimore for her enormous contribution to the school and congratulate new Headteacher David Fitter on his well-deserved appointment to the role.

b. Investment policy

The Trustees have appointed Black Rock Investment Managers to manage the Foundation's investments. The Fund Managers issue quarterly statements and detailed valuations and portfolio reports each year. The Trustees review the performance of the Foundation's investments on a periodic basis.

In general terms, the Foundation seeks a mixture of capital growth and income generation from the performance of its investments.

Financial review

a. Financial review

The accounts for the year ended 31 March 2023 show income of £49,022 (2022: £42,920) as detailed on page 9 of the accounts. Investment income continued to be generated from monies held on deposit, from dividends and from letting investment property. Dividend income was higher than in the previous year, the prior year being affected by the transition to new investment funds.

The Foundation's investment property at 4 Buckingham Road continues to produce useful rental income and long term capital growth for the charity. The estimated market value of the property as at 31 March 2023 was £750,000 (2022: £750,000).

Land owned by the Foundation and used as allotments (Parsons Green) is rented to the Newbury Town Council at £850 per annum.

Charitable expenditure predominantly comprised donations to support the awarding of school prizes.

The Endowment funds stood at £1,777,033 at 31 March 2023 compared with £1,787,550 at 31 March 2022.

The Permanent Endowment of the Foundation includes funds held in Funds managed by Black Rock Investment Managers. The value of the investments decreased by £17,855 during the year compared with an increase of £52,114 in the previous year.

b. Significant developments during the year

There were no significant developments during the year.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

c. Reserves policy

The Trustees do not have a formal policy for determining the level of cash reserves. However their practice has been to maintain sufficient liquid assets in an interest bearing deposit account to enable the Foundation to meet unexpected expenditure, such as uninsured losses or urgent repairs to the school buildings that could not be met by the School or the Department for Education. Currently these cash reserves stand at £196,468 (2022: £176,288).

The Prize Funds which were consolidated under a new scheme dated 18 October 2007 continue to accumulate income. Each year the Trustees pay for a range of prizes awarded to students at the School and meet the costs of school community events from general income. Specific unrestricted fund income (e.g. the Repair and Improvement Fund) is being used for special projects undertaken by the School.

The level of reserves is considered to be appropriate and at a prudent level.

Plans for the future

d. Future developments

The Foundation has been part of the St Bartholomew's community for more than a century, in which time the school has gone from strength to strength. It is proud to work in partnership with the Headteacher and school governors for the benefit of the school community and looks forward to continuing to fulfil its mission in the future. In the near term, it will contribute financially to the school's goal to use technology to enhance learning, in the mid-term, explore how it can work with the school to develop a fund-raising programme and in the long term, it stands ready to support the school in whatever way it can, as it has since 1910.

Statement of Trustees' responsibilities

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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

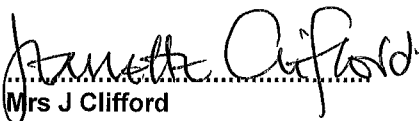
ST BARTHOLOMEW'S SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of Trustees' responsibilities (CONTINUED)

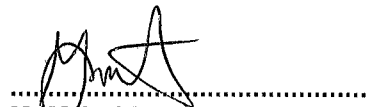
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs J Clifford
Chair

Date: 19 September 2023


.....
Mr M Smith
Treasurer

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of St Bartholomew's School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

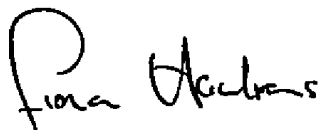
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 25 September 2023

Fiona Hawkins MSc FCA

James Cowper Kreston Audit
2 Communications Road
Greenham Business Park
Greenham
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	2	7,187	41,835	49,022	42,920
Total income and endowments		7,187	41,835	49,022	42,920
Expenditure on:					
Raising funds	3	-	5,389	5,389	3,628
Charitable activities:	4				
Direct costs		-	13,435	13,435	10,332
Governance		-	7,532	7,532	2,726
Total expenditure		-	26,356	26,356	16,686
Net income before net (losses)/gains on investments		7,187	15,479	22,666	26,234
Net (losses)/gains on investments		(17,704)	(151)	(17,855)	52,114
Net movement in funds		(10,517)	15,328	4,811	78,348
Reconciliation of funds:					
Total funds brought forward		1,787,550	200,528	1,988,078	1,909,730
Net movement in funds		(10,517)	15,328	4,811	78,348
Total funds carried forward		1,777,033	215,856	1,992,889	1,988,078

The Statement of Financial Activities includes all gains and losses recognised in the Year.

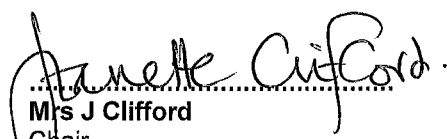
The notes on pages 12 to 23 form part of these financial statements.

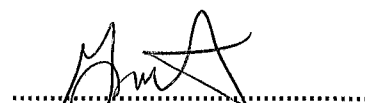
ST BARTHOLOMEW'S SCHOOL FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	194,204	194,204
Investments	10	859,190	869,858
Investment property	9	750,000	750,000
		<u>1,803,394</u>	<u>1,814,062</u>
Current assets			
Cash at bank and in hand		196,468	176,288
		<u>196,468</u>	<u>176,288</u>
Creditors: amounts falling due within one year	11	(6,973)	(2,272)
		<u>189,495</u>	<u>174,016</u>
Net current assets		<u>189,495</u>	<u>174,016</u>
Total net assets		<u><u>1,992,889</u></u>	<u><u>1,988,078</u></u>
Charity funds			
Endowment funds	12	1,777,033	1,787,550
Unrestricted funds	12	215,856	200,528
		<u>1,992,889</u>	<u>1,988,078</u>
Total funds		<u><u>1,992,889</u></u>	<u><u>1,988,078</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mrs J Clifford
Chair
Date: 19 September 2023


.....
Mr M Smith
Treasurer

The notes on pages 12 to 23 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	14	(21,655)	(15,388)
Cash flows from investing activities			
Dividends, interests and rents from investments		41,835	37,384
Net cash provided by investing activities		41,835	37,384
Change in cash and cash equivalents in the Year			
Cash and cash equivalents at the beginning of the Year		176,288	154,292
Cash and cash equivalents at the end of the Year	15	196,468	176,288

The notes on pages 12 to 23 form part of these financial statements

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Bartholomew's School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.3 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. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

The land held for use by the charity as at 1 April 1996 has been shown on the Balance Sheet at its valuation on 1 April 1996. The value of this land is £174,145. In accordance with section 17 of FRS102 this valuation has not been updated. Additions to land subsequent to this have also been included at cost. The land is not depreciated.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.5 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.6 Investments

Fixed asset investments are stated at their open market value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

1.11 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. In preparing these accounts the value of the investment property has been determined by the Trustees based on information available.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Investment income

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings income	-	18,280	18,280	17,499
Dividends	7,187	22,557	29,744	25,397
Interest received	-	998	998	24
Total 2023	<u>7,187</u>	<u>41,835</u>	<u>49,022</u>	<u>42,920</u>
Total 2022	<u>5,536</u>	<u>37,384</u>	<u>42,920</u>	

3. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment property costs	5,389	5,389	3,628
Total 2023	<u>5,389</u>	<u>5,389</u>	<u>3,628</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	13,435	7,532	20,967	13,058
Total 2023	<u>13,435</u>	<u>7,532</u>	<u>20,967</u>	<u>13,058</u>
Total 2022	<u>10,332</u>	<u>2,726</u>	<u>13,058</u>	

Analysis of direct costs

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Donation to St Bartholomew's School	12,940	12,940	9,837
Newbury Almshouse Trust	491	491	491
Sundry expenses	4	4	4
Total 2023	<u>13,435</u>	<u>13,435</u>	<u>10,332</u>

The donation to St Bartholomew's School comprised of £4,440 for prizes and £8,500 for celebration days.

Analysis of support costs

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Governance costs	7,532	7,532	2,726
Total 2023	<u>7,532</u>	<u>7,532</u>	<u>2,726</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Governance costs

	2023 £	2022 £
Accountancy charges	3,600	1,668
Indemnity insurance	558	525
Clerk's fees	674	533
Legal and professional	2,700	-
	7,532	2,726
	7,532	2,726

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,000	1,740
Fees payable to the Charity's independent examiner in respect of: Accountancy services	1,600	-
	3,600	1,740
	3,600	1,740

7. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the Year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	194,204
At 31 March 2023	<u>194,204</u>
 Net book value	
At 31 March 2023	<u><u>194,204</u></u>
At 31 March 2022	<u><u>194,204</u></u>

Land held at 1 April 1996 has been included at the Trustees' estimate of the value as at that date. Land at York House acquired since that date, and now included within the Main School Site, is included at cost. The interest in the new school building, sports facilities, IT and other equipment and fittings was transferred to St Bartholomew's School during the financial year ended 31 March 2021 (see note 18).

Property retained by the Foundation

Non depreciating assets

	£
Playing fields at Enborne Road	49,145
Main School Site	110,059
Land north of Fifth Road	25,000
Parsons Green Allotments	10,000
	<u>194,204</u>

School Land previously known as 'Land at Fifth Road', 'Land at York House' and 'Land at Luker site' has been amalgamated under the description of 'Main School Site'.

Land previously described as 'Wormestall site' has been renamed 'Land north of Fifth Road'.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Property donated or leased to St Bartholomew's School in September 2011 (see note 18)

Depreciating assets:

	£
New school building	35,101,273
IT equipment	931,680
Furniture, fixtures and equipment	1,191,695
Multi use games area and synthetic turf pitch	1,810,551
Sports equipment	22,301
Total	<u>39,057,500</u>

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	750,000
At 31 March 2023	<u>750,000</u>

The last formal valuation was made by Henwick Properties on 2 February 2022, on an open market value for existing use basis.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	869,858
Additions	7,187
Revaluations	(17,855)
At 31 March 2023	<u>859,190</u>

Investments at market value comprise:

	2023 £	2022 £
BLK Charities UK Equity Fund	805,908	807,651
BLK Charities UK Bond Fund	53,282	62,207
	<u>859,190</u>	<u>869,858</u>

All the fixed asset investments are held in the UK.

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,973</u>	<u>2,272</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Statement of funds

Statement of funds - current Year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	197,541	41,835	(26,356)	(151)	212,869
Designated funds	2,987	-	-	-	2,987
	<u>200,528</u>	<u>41,835</u>	<u>(26,356)</u>	<u>(151)</u>	<u>215,856</u>
Endowment funds					
Endowment funds	1,787,550	7,187	-	(17,704)	1,777,033
	<u>1,988,078</u>	<u>49,022</u>	<u>(26,356)</u>	<u>(17,855)</u>	<u>1,992,889</u>

The Trustees have designated £2,987 for the improvement and repair of school buildings.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Statement of funds (continued)

Statement of funds - prior Year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	176,478	37,384	(16,686)	365	197,541
Designated funds	2,987	-	-	-	2,987
	<u>179,465</u>	<u>37,384</u>	<u>(16,686)</u>	<u>365</u>	<u>200,528</u>
Endowment funds					
Endowment funds	1,730,265	5,536	-	51,749	1,787,550
	<u>1,909,730</u>	<u>42,920</u>	<u>(16,686)</u>	<u>52,114</u>	<u>1,988,078</u>

Transfer between funds

Improvements in 2014 and 2015 to the investment property at 4 Buckingham Road which forms part of the endowment funds were financed from unrestricted funds. The Trustees have agreed that if the investment property is sold the cost of these works, which totalled £108,445 over the two years, will be repaid to the unrestricted fund.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments	852,888	6,302	859,190
Investment property	750,000	-	750,000
Current assets	-	196,468	196,468
Creditors due within one year	-	(6,973)	(6,973)
	<u>1,777,033</u>	<u>215,856</u>	<u>1,992,889</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments	863,405	6,453	869,858
Investment property	750,000	-	750,000
Current assets	-	176,288	176,288
Creditors due within one year	-	(2,272)	(2,272)
Total	1,787,550	200,528	1,988,078

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	4,811	78,348
Adjustments for:		
Gains/(losses) on investments	17,855	(52,114)
Dividends, interests and rents from investments	(49,022)	(42,920)
Decrease in debtors	-	781
Increase in creditors	4,701	517
Net cash used in operating activities	(21,655)	(15,388)

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	196,468	176,288
Total cash and cash equivalents	196,468	176,288

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	176,288	20,180	196,468
	<u>176,288</u>	<u>20,180</u>	<u>196,468</u>

17. Related party transactions

During the year the Trustees made a donation of £12,940 (2022: £9,837) from unrestricted funds to St Bartholomew's School.

18. Long term lease

On 2 September 2011 the Trustees entered into a 125 year lease at a peppercorn rent with St Bartholomew's School in respect of land and buildings owned by the Foundation and used by the School.

By granting the lease the Trustees have transferred the risks and rewards of ownership of the buildings and other depreciating assets to the School. These buildings and other depreciating assets as listed in note 8 were therefore removed from the Balance Sheet. However, the risks and rewards of ownership of the land remain with the Foundation and therefore the land remains on the Balance Sheet of the Foundation.

19. Controlling party

The charity is controlled by its board of Trustees.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

England & Wales - Charity number 309085

Accounts

ST BARTHOLOMEW'S SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ST BARTHOLOMEW'S SCHOOL FOUNDATION

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Notes to the Financial Statements	13-20

ST BARTHOLOMEW'S SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Appointed by Newbury Town Council:

Councillor N Foot
Councillor S Slack

Appointed by West Berkshire Council:

Councillor L Dillon
Councillor L Doherty
Councillor B Drummond

Appointed by Newbury Almshouse Trust

Mr M Hart, Vice Chairman

Community Trustees

Mrs J Clifford, Chair
Mr T Emberlin
Mr R Mead
Mr L Pummell
Mrs P Ray
Mr M Smith

Officers

Mr M Smith, Treasurer
Mrs H Sutherland, Clerk

Charity registered number

309085

Principal office

St Bartholomew's School
Andover Road
Newbury
Berkshire
RG14 6JP

Independent Examiner

James Cowper Kreston
Chartered Accountants
Greenham Business Park
2 Communications Road
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

Bankers

Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors

Coffin Mew
Rivergate House
London Road
Newbury
Berkshire
RG14 2PZ

Investment Advisers

Black Rock Investment Managers
33 King William Street
London
EC4R 9AS

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The St Bartholomew's School Foundation was formed as a charitable foundation (Charity No. 309085) under a trust deed dated 10 February 1910, as modified by subsequent orders. This scheme was replaced by a new scheme dated 18 October 2007.

There have been no changes in the objectives since the last annual report.

b. Governing Body and organisational management

The Charity is managed by a Board of Trustees whose details are listed under the reference and administration details section. The Trustees meet at least three times each year and receive agendas, minutes and papers prepared by the Clerk. Decisions are taken by majority voting where necessary, usually by show of hands. Meetings are chaired by the elected Chair or Vice-Chairman and minutes are taken by the Clerk. In between Trustees' meetings urgent decisions can be taken by the Chair, Mrs J Clifford, Vice-Chair, Mr M Hart and Treasurer, Mr Martin Smith.

The day to day administration of the Charity is delegated to the Clerk to the Trustees, Mrs H Sutherland.

In 2014 it was agreed that the number of Trustees would reduce from seventeen to twelve when current appointments expire. Under the new structure two Trustees are appointed by Newbury Town Council, three by West Berkshire Council and one by the Newbury Almshouse Trust. These are known as Representative Trustees. The remaining six trustees are designated Community Trustees.

c. Recruitment and training of trustees

Representative Trustees are appointed after their respective organisation's internal nomination processes are complete.

Community Trustees are recruited in a variety of ways, including informal discussions with the School's Governors and an open recruitment process when required. All Community Trustees are chosen for their personal attributes and experience, necessary to maintain an appropriate balance of skills and professionalism on the Trustee Board.

Trustees are inducted by the Chair, Vice-Chair and the Clerk following recruitment and are encouraged to maintain their knowledge of general charity law and regulatory matters via the Charity Commission website and educational initiatives.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

d. Risk management

The Trustees are responsible for the identification of risks inherent within the Charity, their potential impact on its operations and the implementation and maintenance of a system of control in order to mitigate those risks.

The Trustees periodically review risk and the key controls maintained by the Charity which include:

1. formal agendas for all meetings
2. well established organisational structure and reporting lines
3. clear authorisation and delegated responsibilities
4. regular review and reporting of financial position
5. use of external professionals for advice where the necessary expertise is not available from within the body of Trustees. Legal, financial, commercial and investment advisers have been used during the year.

The Trustees are satisfied that any major risks have been identified and mitigated where necessary through their risk management processes.

OBJECTIVES AND ACTIVITIES

a. Objectives and activities for public benefit

The principal objective of the Foundation is to provide educational benefits to the students of St Bartholomew's School. The Trustees are aware of the Charity Commission's general guidance on public benefit which has been considered when reviewing policy and objectives.

The Foundation is responsible for administering permanent endowment funds and assets which are held in a portfolio of cash, managed investments, land and property. The Foundation owns the large majority of the land and buildings of the School, including playing fields, all of which have been leased to the School. The buildings have been removed from the Balance Sheet of the Foundation as disclosed in note 17 to the accounts. The Foundation owns some allotment land called Parsons Green in the town, which is let to the Newbury Town Council. There is also a property at No. 4 Buckingham Road, Newbury.

The Foundation is the custodian of many prize funds, some restricted in purpose, but all intended to reward good work, effort or achievement on the part of pupils at the School. These prize funds have been consolidated under a new charity scheme dated 18 October 2007 known as the St Bartholomew's School Foundation Consolidated Prize Fund.

The Foundation is supported by one part-time clerk.

ACHIEVEMENTS AND PERFORMANCE

a. Achievements and performance

The Trustees take a keen interest in the development of the School. It is their objective to balance risk and reward and optimise the total return on the Foundation's investments in order to provide funds for those activities which cannot be met from other sources. The Trustees are mindful of their obligation to future generations of students in their execution of the management of the charity's permanent endowment and other assets.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

b. Investment policy

The Trustees have appointed Black Rock Investment Managers to manage the Foundation's investments. The Fund Managers issue quarterly statements and detailed valuations and portfolio reports each year. The Trustees review the performance of the Foundation's investments on a periodic basis.

In general terms, the Foundation seeks a mixture of capital growth and income generation from the performance of its investments.

FINANCIAL REVIEW

a. Financial review

The accounts for the year ended 31 March 2022 show income of £42,920 (2021: £41,400) as detailed on page 10 of the accounts. Investment income continued to be generated from monies held on deposit, from dividends and from letting investment property. Dividend income was higher than in the previous year, the prior year being affected by the transition to new investment funds.

The Foundation's investment property at 4 Buckingham Road continues to produce useful rental income and long term capital growth for the charity. The estimated market value of the property as at 31 March 2022 was £750,000 (2021: £750,000).

Land owned by the Foundation and used as allotments (Parsons Green) is rented to the Newbury Town Council at £850 per annum.

Charitable expenditure predominantly comprised donations to support the awarding of school prizes.

The Endowment funds stood at £1,787,550 at 31 March 2022 compared with £1,730,265 at 31 March 2021.

The Permanent Endowment of the Foundation includes funds held in Funds managed by Black Rock Investment Managers. The value of the investments increased by £52,114 during the year compared with an increase of £245,865 in the previous year.

b. Significant developments during the year

There were no significant developments during the year.

c. Reserves policy

The Trustees do not have a formal policy for determining the level of cash reserves. However their practice has been to maintain sufficient liquid assets in an interest bearing deposit account to enable the Foundation to meet unexpected expenditure, such as uninsured losses or urgent repairs to the school buildings that could not be met by the School or the Department for Education. Currently these cash reserves stand at £176,288 (2021: £154,292).

The Prize Funds which were consolidated under a new scheme dated 18 October 2007 continue to accumulate income. Each year the Trustees pay for a range of prizes awarded to students at the School and meet the costs of school community events from general income. Specific unrestricted fund income (e.g. the Repair and Improvement Fund) is being used for special projects undertaken by the School.

The level of reserves is considered to be appropriate and at a prudent level.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR THE FUTURE

a. Future developments

The Foundation has been part of the St Bartholomew's community for more than a century, in which time the school has gone from strength to strength. The Foundation Trustees applaud the way St Bartholomew's School continued to adapt to the challenges of the pandemic: they look forward to working with the school's leadership team and governing body to identify the best ways the Foundation can benefit this and future generations of St Bartholomew's students.

Trustees' responsibilities 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).

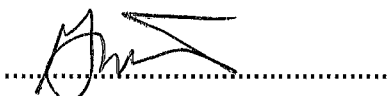
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and accounting 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

This report was approved by the Trustees on ^{22nd} 7th September, 2022 and signed on their behalf by:


.....
Mrs J Clifford, Chair


.....

Mr M Smith, Treasurer

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Report to the Trustees of St Bartholomew's School Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

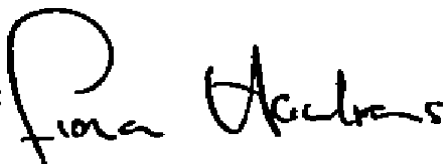
Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Dated: 12/10/2022

Fiona Hawkins MSc FCA

James Cowper Kreston
Greenham Business Park
2 Communications Road
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	<u>5,536</u>	<u>37,384</u>	<u>42,920</u>	<u>41,400</u>
Total income and endowments		<u>5,536</u>	<u>37,384</u>	<u>42,920</u>	<u>41,400</u>
Expenditure on:					
Raising funds		-	3,628	3,628	3,199
Charitable activities:					
Direct costs	4	-	10,332	10,332	6,050
Governance	3	-	<u>2,726</u>	<u>2,726</u>	<u>2,458</u>
Total Expenditure		<u>-</u>	<u>16,686</u>	<u>16,686</u>	<u>11,707</u>
Net income / (expenditure) before investment gains/(losses)		5,536	20,698	26,234	29,693
Net gains/(losses) on investments	8	<u>51,749</u>	<u>365</u>	<u>52,114</u>	<u>245,865</u>
Net income / (expenditure) before other recognised gains and losses		57,285	21,063	78,348	275,558
Net movement in funds		57,285	21,063	78,348	275,558
Reconciliation of funds:					
Total funds brought forward		<u>1,730,265</u>	<u>179,465</u>	<u>1,909,730</u>	<u>1,634,172</u>
Total funds carried forward		<u>1,787,550</u>	<u>200,528</u>	<u>1,988,078</u>	<u>1,909,730</u>

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION


BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	6	194,204		194,204	
Investment property	7	750,000		750,000	
Total tangible assets			944,204		944,204
Investments	8		869,858		812,208
			1,814,062		1,756,412
Current assets					
Cash at bank and in hand		176,288		154,292	
Debtors	9	-		781	
Creditors: amounts falling due within one year	10	(2,272)		(1,755)	
Net current assets			174,016		153,318
Net assets			1,988,078		1,909,730
Charity Funds					
Endowment funds	11		1,787,550		1,730,265
Unrestricted funds	11		200,528		179,465
Total funds			1,988,078		1,909,730

The financial statements were approved by the Trustees on ^{22nd} 7th September, 2022 and signed on their behalf, by:

.....

 Mrs J Clifford, Chair

.....

 Mr M Smith, Treasurer

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	14	<u>(15,388)</u>	<u>(10,982)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>37,384</u>	<u>37,675</u>
Net cash provided by investing activities		<u>37,384</u>	<u>37,675</u>
Change in cash and cash equivalents in the year		21,996	26,693
Cash and cash equivalents brought forward		<u>154,292</u>	<u>127,599</u>
Cash and cash equivalents carried forward	15	<u><u>176,288</u></u>	<u><u>154,292</u></u>

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St Bartholomew's School Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities and Governance costs are costs incurred on the charity's operations, including costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

The land held for use by the charity as at 1 April 1996 has been shown on the Balance Sheet at its valuation on 1 April 1996. The value of this land is £174,145. In accordance with section 17 of FRS 102 this valuation has not been updated. Additions to land subsequent to this have also been included at cost. The land is not depreciated.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Investments

Fixed asset investments are stated at their open market value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

1.11 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. In preparing these accounts the value of the investment property has been determined by the Trustees based on information available.

2. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest received	-	24	24	67
Letting income	-	17,499	17,499	18,280
Dividends	5,536	19,861	25,397	23,053
	<u>5,536</u>	<u>37,384</u>	<u>42,920</u>	<u>41,400</u>
<i>Total 2021</i>	<u>3,725</u>	<u>34,675</u>	<u>41,400</u>	

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Governance costs

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy charges	-	1,668	1,668	1,680
Indemnity insurance	-	525	525	778
Clerk's fees	-	533	533	-
	<u>-</u>	<u>2,726</u>	<u>2,726</u>	<u>2,458</u>

In 2021, all of the governance costs were charged to unrestricted funds.

4. Direct costs

	Total 2022 £	Total 2021 £
Newbury Almshouse Trust	491	491
Donation to St Bartholomew's School	9,837	5,556
Sundry expenses	4	3
	<u>10,332</u>	<u>6,050</u>

The donation to St Bartholomew's School comprised of £4,637 for prizes and £5,200 for celebration days.

5. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Independent examiner's remuneration	<u>1,740</u>	<u>1,680</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Tangible fixed assets

Freehold Land

	£
Cost	
At 1 April 2021 and 31 March 2022	<u>194,204</u>
Depreciation	
At 1 April 2021 and 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u><u>194,204</u></u>
At 31 March 2021	<u><u>194,204</u></u>

Land held at 1 April 1996 has been included at the Trustees' estimate of the value as at that date. Land at York House acquired since that date, and now included within the Main School Site, is included at cost. The interest in the new school building, sports facilities, IT and other equipment and fittings was transferred to St Bartholomew's School during the financial year ended 31 March 2012 (see note 17).

Property retained by the Foundation

Non depreciating assets:

	£
Playing fields at Enborne Road	49,145
Main School Site	110,059
Land north of Fifth Road	25,000
Parsons Green Allotments	10,000
Total	<u><u>194,204</u></u>

School Land previously known as 'Land at Fifth Road', 'Land at York House' and Land at Luker site' has been amalgamated under the description of 'Main School Site'.

Land previously described as 'Wormestall site' has been renamed 'Land north of Fifth Road'.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Property donated or leased to St Bartholomew's School in September 2011 (see note 17)

Depreciating assets:

	£
New school building	35,101,273
IT equipment	931,680
Furniture, fixtures and equipment	1,191,695
Multi use games area and synthetic turf pitch	1,810,551
Sports equipment	22,304
Total	<u>39,057,503</u>

7. Investment property

Freehold investment property

Valuation	£
At 1 April 2021	<u>750,000</u>
Revaluation at 31 st March 2022, increase by £0	<u>750,000</u>

The last formal valuation was made by Henwick Properties on 2 February 2022, on an open market value for existing use basis.

8. Fixed asset investments

Market value	Listed securities £
At 1 April 2021	812,208
Additions	5,536
Revaluations	<u>52,114</u>
At 31 March 2022	<u>869,858</u>

Investments at market value comprise:

	2022 £	2021 £
BLK Charities UK Equity Fund	807,651	744,766
BLK Charities UK Bond Fund	62,207	67,442
Total	<u>869,858</u>	<u>812,208</u>

All the fixed asset investments are held in the UK.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Debtors

	2022 £	2021 £
Accrued income	-	781

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	2,272	1,755

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	2,987	-	-	-	-	2,987
General funds	176,478	37,384	(16,686)	-	365	197,541
	<u>179,465</u>	<u>37,384</u>	<u>(16,686)</u>	<u>-</u>	<u>365</u>	<u>200,528</u>
Endowment funds	1,730,265	5,536	-	-	51,749	1,787,550
	<u>1,909,730</u>	<u>42,920</u>	<u>(16,686)</u>	<u>-</u>	<u>52,114</u>	<u>1,988,078</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	2,987	-	-	-	-	2,987
General funds	149,458	37,675	(11,707)	-	1,052	176,478
	<u>152,445</u>	<u>37,675</u>	<u>(11,707)</u>	<u>-</u>	<u>1,052</u>	<u>179,465</u>
Endowment funds	1,481,727	3,725	-	-	244,813	1,730,265
	<u>1,634,172</u>	<u>41,400</u>	<u>(11,707)</u>	<u>-</u>	<u>245,865</u>	<u>1,909,730</u>

The Trustees have designated £2,987 for the improvement and repair of school buildings.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Transfer between funds

Improvements in 2014 and 2015 to the investment property at 4 Buckingham Road which forms part of the endowment funds were financed from unrestricted funds. The Trustees have agreed that if the investment property is sold the cost of these works, which totalled £108,445 over the two years, will be repaid to the unrestricted fund.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments : Stock Market	863,405	6,453	869,858
Investment property	750,000	-	750,000
Current assets	-	176,288	176,288
Creditors due within one year	-	(2,272)	(2,272)
	<u>1,787,550</u>	<u>200,528</u>	<u>1,988,078</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments: Stock Market	806,120	6,088	812,208
Investment property	750,000	-	750,000
Current assets	-	155,072	155,072
Creditors due within one year	-	(1,755)	(1,755)
	<u>1,730,265</u>	<u>179,465</u>	<u>1,909,730</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	78,348	275,558
Adjustment for:		
(Gains)/losses on investments	(52,114)	(245,865)
Dividends, interest and rents from investments	(42,920)	(41,400)
Decrease/(increase) in debtors	781	669
Increase/(decrease) in creditors	517	56
Net cash used in operating activities	<u>(15,388)</u>	<u>(10,982)</u>

15. Analysis of changes in cash and cash equivalents

	1 April 2021 £	Cash flows £	31 March 2022 £
Cash at bank and in hand	<u>154,292</u>	<u>21,996</u>	<u>176,288</u>
Total	<u>154,292</u>	<u>21,996</u>	<u>176,288</u>

16. Related party transactions

During the year the Trustees made a donation of £9,837 (2021: £5,556) from unrestricted funds to St Bartholomew's School.

17. Long term lease

On 2 September 2011 the Trustees entered into a 125 year lease at a peppercorn rent with St Bartholomew's School in respect of land and buildings owned by the Foundation and used by the School.

By granting the lease the Trustees have transferred the risks and rewards of ownership of the buildings and other depreciating assets to the School. These buildings and other depreciating assets as listed in note 6 were therefore removed from the Balance Sheet. However, the risks and rewards of ownership of the land remain with the Foundation and therefore the land remains on the Balance Sheet of the Foundation.

18. Controlling party

The charity is controlled by its Board of Trustees.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

England & Wales - Charity number 309085

Accounts

ST BARTHOLOMEW'S SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ST BARTHOLOMEW'S SCHOOL FOUNDATION

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ST BARTHOLOMEW'S SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Appointed by Newbury Town Council:

Councillor N Foot
Councillor S Slack

Appointed by West Berkshire Council:

Councillor L Dillon
Councillor L Doherty
Councillor B Drummond

Appointed by Newbury Almshouse Trust
Mr M Hart, Vice Chairman

Community Trustees

Mr I M Campbell (resigned 7th October, 2020)
Mrs J Clifford, Chair
Mr T Emberlin
Mr R Mead
Mr L Pummell (appointed 19th November, 2020)
Mrs P Ray
Mr M Smith

Officers

Mr M Smith, Treasurer
Mrs H Sutherland, Clerk

Charity registered number

309085

Principal office

St Bartholomew's School
Andover Road
Newbury
Berkshire
RG14 6JP

Accountants

James Cowper Kreston
Chartered Accountants
Greenham Business Park
2 Communications Road
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

Bankers

Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors

Coffin Mew
Rivergate House
London Road
Newbury
Berkshire
RG14 2PZ

Investment Advisers

Black Rock Investment Managers
33 King William Street
London
EC4R 9AS

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The St Bartholomew's School Foundation was formed as a charitable foundation (Charity No. 309085) under a trust deed dated 10 February 1910, as modified by subsequent orders. This scheme was replaced by a new scheme dated 18 October 2007.

There have been no changes in the objectives since the last annual report.

b. Governing Body and organisational management

The Charity is managed by a Board of Trustees whose details are listed under the reference and administration details section. The Trustees meet at least three times each year and receive agendas, minutes and papers prepared by the Clerk. Decisions are taken by majority voting where necessary, usually by show of hands. Meetings are chaired by the elected Chair or Vice-Chairman and minutes are taken by the Clerk. In between Trustees' meetings urgent decisions can be taken by the Chair, Mrs J Clifford, Vice-Chair, Mr M Hart and Treasurer, Mr Martin Smith.

The day to day administration of the Charity is delegated to the Clerk to the Trustees, Mrs H Sutherland.

In 2014 it was agreed that the number of Trustees would reduce from seventeen to twelve when current appointments expire. Under the new structure two Trustees are appointed by Newbury Town Council, three by West Berkshire Council and one by the Newbury Almshouse Trust. These are known as Representative Trustees. The remaining six trustees are designated Community Trustees.

c. Recruitment and training of trustees

Representative Trustees are appointed after their respective organisation's internal nomination processes are complete.

Community Trustees are recruited in a variety of ways, including informal discussions with the School's Governors and an open recruitment process when required. All Community Trustees are chosen for their personal attributes and experience, necessary to maintain an appropriate balance of skills and professionalism on the Trustee Board.

Trustees are inducted by the Chair, Vice-Chair and the Clerk following recruitment and are encouraged to maintain their knowledge of general charity law and regulatory matters via the Charity Commission website and educational initiatives.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

d. Risk management

The Trustees are responsible for the identification of risks inherent within the Charity, their potential impact on its operations and the implementation and maintenance of a system of control in order to mitigate those risks.

The Trustees periodically review risk and the key controls maintained by the Charity which include:

1. formal agendas for all meetings
2. well established organisational structure and reporting lines
3. clear authorisation and delegated responsibilities
4. regular review and reporting of financial position
5. use of external professionals for advice where the necessary expertise is not available from within the body of Trustees. Legal, financial, commercial and investment advisers have been used during the year.

The Trustees are satisfied that any major risks have been identified and mitigated where necessary through their risk management processes.

OBJECTIVES AND ACTIVITIES

a. Objectives and activities for public benefit

The principal objective of the Foundation is to provide educational benefits to the students of St Bartholomew's School. The Trustees are aware of the Charity Commission's general guidance on public benefit which has been considered when reviewing policy and objectives.

The Foundation is responsible for administering permanent endowment funds and assets which are held in a portfolio of cash, managed investments, land and property. The Foundation owns the large majority of the land and buildings of the School, including playing fields, all of which have been leased to the School. The buildings have been removed from the Balance Sheet of the Foundation as disclosed in note 17 to the accounts. The Foundation owns some allotment land called Parsons Green in the town, which is let to the Newbury Town Council. There is also a property at No. 4 Buckingham Road, Newbury.

The Foundation is the custodian of many prize funds, some restricted in purpose, but all intended to reward good work, effort or achievement on the part of pupils at the School. These prize funds have been consolidated under a new charity scheme dated 18 October 2007 known as the St Bartholomew's School Foundation Consolidated Prize Fund.

The Foundation is supported by one part-time clerk.

ACHIEVEMENTS AND PERFORMANCE

a. Achievements and performance

The Trustees take a keen interest in the development of the School. It is their objective to balance risk and reward and optimise the total return on the Foundation's investments in order to provide funds for those activities which cannot be met from other sources. The Trustees are mindful of their obligation to future generations of students in their execution of the management of the charity's permanent endowment and other assets.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

b. Investment policy

The Trustees have appointed Black Rock Investment Managers to manage the Foundation's investments. The Fund Managers issue quarterly statements and detailed valuations and portfolio reports each year. The Trustees review the performance of the Foundation's investments on a periodic basis.

In general terms, the Foundation seeks a mixture of capital growth and income generation from the performance of its investments.

FINANCIAL REVIEW

a. Financial review

The accounts for the year ended 31 March 2021 show income of £ 41,400 (2020: £37,976) as detailed on page 10 of the accounts. Investment income continued to be generated from monies held on deposit, from dividends and from letting investment property. Dividend income was higher than in the previous year, the prior year being affected by the transition to new investment funds.

The Foundation's investment property at 4 Buckingham Road continues to produce useful rental income and long term capital growth for the charity. The estimated market value of the property as at 31 March 2021 was £750,000 (2020: £650,000).

Land owned by the Foundation and used as allotments (Parsons Green) is rented to the Newbury Town Council at £850 per annum.

Charitable expenditure predominantly comprised donations to support the awarding of school prizes.

The Endowment funds stood at £1,730,265 at 31 March 2021 compared with £1,481,727 at 31 March 2020.

The Permanent Endowment of the Foundation includes funds held in Funds managed by Black Rock Investment Managers. The value of the investments increased by £145,865 during the year compared with a decrease of £105,143 in the previous year.

b. Significant developments during the year

There were no significant developments during the year.

c. Reserves policy

The Trustees do not have a formal policy for determining the level of cash reserves. However their practice has been to maintain sufficient liquid assets in an interest bearing deposit account to enable the Foundation to meet unexpected expenditure, such as uninsured losses or urgent repairs to the school buildings that could not be met by the School or the Department for Education. Currently these cash reserves stand at £154,292 (2020: £127,599).

The Prize Funds which were consolidated under a new scheme dated 18 October 2007 continue to accumulate income. Each year the Trustees pay for a range of prizes awarded to students at the School and meet the costs of school community events from general income. Specific unrestricted fund income (e.g. the Repair and Improvement Fund) is being used for special projects undertaken by the School.

The level of reserves is considered to be appropriate and at a prudent level.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

PLANS FOR THE FUTURE

a. Future developments

The Foundation has been part of the St Bartholomew's community for more than a century, in which time the School has gone from strength to strength. The Foundation Trustees applaud the way St Bartholomew's School has successfully adapted to the challenges of the pandemic: they look forward to working with the School's leadership team and governing body to identify the best ways the Foundation can benefit this and future generations of St Bartholomew's students.

Trustees' responsibilities statement

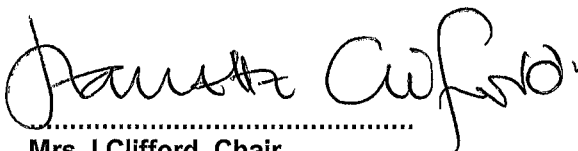
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

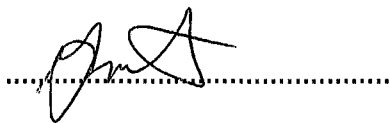
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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.

This report was approved by the Trustees on 23rd November, 2021 and signed on their behalf by:



.....
Mrs J Clifford, Chair



.....
Mr M Smith, Treasurer

ST BARTHOLOMEW'S SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of St Bartholomew's School Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:



Dated: 24/11/2021

M N Farwell MA FCA DChA

James Cowper Kreston
Greenham Business Park
2 Communications Road
Newbury
RG19 6AB

ST BARTHOLOMEW'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	2	<u>3,725</u>	<u>37,675</u>	<u>41,400</u>	<u>37,976</u>
Total income and endowments		<u>3,725</u>	<u>37,675</u>	<u>41,400</u>	<u>37,976</u>
Expenditure on:					
Raising funds		-	3,199	3,199	3,029
Charitable activities:					
Direct costs	4	-	6,050	6,050	13,293
Governance	3	-	2,458	2,458	3,123
Total Expenditure		<u>-</u>	<u>11,707</u>	<u>11,707</u>	<u>19,445</u>
Net income / (expenditure) before investment gains/(losses)		3,725	25,968	29,693	18,531
Net gains/(losses) on investments	7,8	<u>244,813</u>	<u>1,052</u>	<u>245,865</u>	<u>(105,143)</u>
Net income / (expenditure) before other recognised gains and losses		248,538	27,020	275,558	(86,612)
Net movement in funds		248,538	27,020	275,558	(86,612)
Reconciliation of funds:					
Total funds brought forward		<u>1,481,727</u>	<u>152,445</u>	<u>1,634,172</u>	<u>1,720,784</u>
Total funds carried forward		<u>1,730,265</u>	<u>179,465</u>	<u>1,909,730</u>	<u>1,634,172</u>

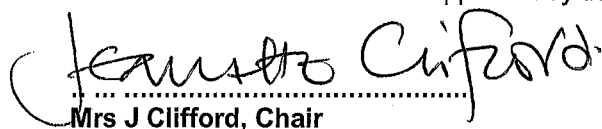
The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

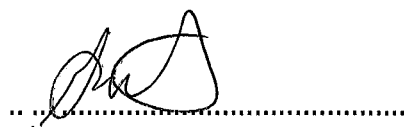
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	6	194,204		194,204	
Investment property	7	750,000		650,000	
Total tangible assets			944,204		844,204
Investments	8		812,208		662,618
			1,756,412		1,506,822
Current assets					
Cash at bank and in hand		154,292		127,599	
Debtors	9	781		1,450	
Creditors: amounts falling due within one year	10	(1,755)		(1,699)	
Net current assets			153,318		127,350
Net assets			1,909,730		1,634,172
Charity Funds					
Endowment funds	11		1,730,265		1,481,727
Unrestricted funds	11		179,465		152,445
Total funds			1,909,730		1,634,172

The financial statements were approved by the Trustees on 23rd November, 2021 and signed on their behalf, by:



Mrs J Clifford, Chair



Mr M Smith, Treasurer

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	14	<u>(10,982)</u>	<u>(22,328)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>37,675</u>	<u>34,295</u>
Net cash provided by investing activities		<u>37,675</u>	<u>34,295</u>
Change in cash and cash equivalents in the year		26,693	11,967
Cash and cash equivalents brought forward		<u>127,599</u>	<u>115,632</u>
Cash and cash equivalents carried forward	15	<u><u>154,292</u></u>	<u><u>127,599</u></u>

The notes on pages 13 - 20 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

St Bartholomew's School Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expenses categories allocated to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable activities and Governance costs are costs incurred on the charity's operations, including costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

The land held for use by the charity as at 1 April 1996 has been shown on the Balance Sheet at its valuation on 1 April 1996. The value of this land is £174,145. In accordance with section 17 of FRS 102 this valuation has not been updated. Additions to land subsequent to this have also been included at cost. The land is not depreciated.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.6 Investment property

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Investments

Fixed asset investments are stated at their open market value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

1.11 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates. In preparing these accounts the value of the investment property has been determined by the Trustees based on information available.

2. Investment income

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	-	67	67	342
Letting income	-	18,280	18,280	18,493
Dividends	3,725	19,328	23,053	19,141
	<u>3,725</u>	<u>34,675</u>	<u>41,400</u>	<u>37,976</u>
<i>Total 2020</i>	<u>3,681</u>	<u>34,295</u>	<u>37,976</u>	

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Governance costs

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy charges	-	1,680	1,680	1,560
Indemnity insurance	-	778	778	576
Clerk's fees	-	-	-	987
	<u>-</u>	<u>2,458</u>	<u>2,458</u>	<u>3,123</u>

In 2020, all of the governance costs were charged to unrestricted funds.

4. Direct costs

	Total 2021 £	Total 2020 £
Newbury Almshouse Trust	491	491
Donation to St Bartholomew's School	5,556	12,798
Sundry expenses	3	4
	<u>6,050</u>	<u>11,098</u>

The donation to St Bartholomew's School comprised of £4,356 for prizes and £1,200 for improvements to school security.

5. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Independent examiner's remuneration	<u>1,680</u>	<u>1,560</u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Tangible fixed assets

Freehold Land

£

Cost

At 1 April 2020 and 31 March 2021

194,204

Depreciation

At 1 April 2020 and 31 March 2021

-

Net book value

At 31 March 2021

194,204

At 31 March 2020

194,204

Land held at 1 April 1996 has been included at the Trustees' estimate of the value as at that date. Land at York House acquired since that date, and now included within the Main School Site, is included at cost. The interest in the new school building, sports facilities, IT and other equipment and fittings was transferred to St Bartholomew's School during the financial year ended 31 March 2012 (see note 17).

Property retained by the Foundation

Non depreciating assets:

£

Playing fields at Enborne Road

49,145

Main School Site

110,059

Land north of Fifth Road

25,000

Parsons Green Allotments

10,000

Total

194,204

School Land previously known as 'Land at Fifth Road', 'Land at York House' and Land at Luker site' has been amalgamated under the description of 'Main School Site'.

Land previously described as 'Wormestall site' has been renamed 'Land north of Fifth Road'.

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Property donated or leased to St Bartholomew's School in September 2011 (see note 17)

Depreciating assets:

	£
New school building	35,101,273
IT equipment	931,680
Furniture, fixtures and equipment	1,191,695
Multi use games area and synthetic turf pitch	1,810,551
Sports equipment	22,304
Total	<u>39,057,503</u>

7. Investment property

Freehold investment property

Valuation	£
At 1 April 2020	<u>650,000</u>
Revaluation at 31 st March 2021, increase by £100,000	<u>750,000</u>

The last formal valuation was made by Carter Jonas on 9 February 2015, on an open market value for existing use basis. The Trustees have undertaken an online exercise to determine an appropriate valuation for the property as at 31 March 2021, this resulted in an increase in valuation of £100,000.

8. Fixed asset investments

Market value	Listed securities £
At 1 April 2020	662,618
Additions	3,725
Revaluations	<u>145,865</u>
At 31 March 2021	<u>812,208</u>

Investments at market value comprise:

	2021 £	2020 £
BLK Charities UK Equity Fund	744,766	593,591
BLK Charities UK Bond Fund	67,442	69,027
Total	<u>812,208</u>	<u>662,618</u>

All the fixed asset investments are held in the UK.

9. Debtors

ST BARTHOLOMEW'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Accrued income	<u>781</u>	<u>1,450</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,755</u>	<u>1,699</u>

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	2,987	-	-	-	-	2,987
General funds	149,458	37,675	(11,707)	-	1,052	176,478
	<u>152,445</u>	<u>37,675</u>	<u>(11,707)</u>	<u>-</u>	<u>1,052</u>	<u>179,465</u>
Endowment funds	1,481,727	3,725	-	-	244,813	1,730,265
	<u>1,634,172</u>	<u>41,400</u>	<u>(11,707)</u>	<u>-</u>	<u>245,865</u>	<u>1,909,730</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	2,987	-	-	-	-	2,987
General funds	135,377	34,295	(19,445)	-	(769)	149,458
	<u>138,364</u>	<u>34,295</u>	<u>(19,445)</u>	<u>-</u>	<u>(769)</u>	<u>152,445</u>
Endowment funds	1,582,420	3,681	-	-	(104,374)	1,481,727
	<u>1,720,784</u>	<u>37,976</u>	<u>(19,445)</u>	<u>-</u>	<u>(105,143)</u>	<u>1,634,172</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Transfer between funds

Improvements in 2014 and 2015 to the investment property at 4 Buckingham Road which forms part of the endowment funds were financed from unrestricted funds. The Trustees have agreed that if the investment property is sold the cost of these works, which totalled £108,445 over the two years, will be repaid to the unrestricted fund.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments : Stock Market	806,120	6,088	812,208
Investment property	750,000	-	750,000
Current assets	-	155,072	155,072
Creditors due within one year	-	(1,755)	(1,755)
	<u>1,730,265</u>	<u>179,465</u>	<u>1,909,730</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	174,145	20,059	194,204
Fixed asset investments: Stock Market	657,582	5,036	662,618
Investment property	650,000	-	650,000
Current assets	-	129,049	129,049
Creditors due within one year	-	(1,699)	(1,699)
	<u>1,481,727</u>	<u>152,445</u>	<u>1,634,172</u>

ST BARTHOLOMEW'S SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	275,558	(86,612)
Adjustment for:		
(Gains)/losses on investments	(245,865)	105,143
Dividends, interest and rents from investments	(41,400)	(37,976)
Decrease/(increase) in debtors	669	(1,450)
Increase/(decrease) in creditors	56	(1,433)
	(10,982)	(22,328)
Net cash used in operating activities	(10,982)	(22,328)

15. Analysis of changes in cash and cash equivalents

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	127,599	26,693	154,292
Total	127,599	26,693	154,292

16. Related party transactions

During the year the Trustees made a donation of £5,556 (2020: £12,798) from unrestricted funds to St Bartholomew's School.

17. Long term lease

On 2 September 2011 the Trustees entered into a 125 year lease at a peppercorn rent with St Bartholomew's School in respect of land and buildings owned by the Foundation and used by the School.

By granting the lease the Trustees have transferred the risks and rewards of ownership of the buildings and other depreciating assets to the School. These buildings and other depreciating assets as listed in note 6 were therefore removed from the Balance Sheet. However, the risks and rewards of ownership of the land remain with the Foundation and therefore the land remains on the Balance Sheet of the Foundation.

18. Controlling party

The charity is controlled by its Board of Trustees.