

FULFORD SCHOOL FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2020

FULFORD SCHOOL FUND

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FULFORD SCHOOL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L Savage - Administrator
	Mr S Bradford - Treasurer
	Mr T Johnson
	Mr A Pennington
	Mr D Bodey
Charity number	702715
Principal address	Fulfordgate
	Heslington Lane
	Fulford
	York
	YO10 4FY
Independent examiner	N Clemit ACA, FCCA
	JWPCreers LLP
	Chartered Accountants
	Genesis 5
	Church Lane
	York
Bankers	YO10 5DQ
	National Westminster Bank Plc
	Main Street
	Heslington
	York
	YO10 5ZB
	Yorkshire Bank, York
	North Yorkshire Business & Private Banking Centre
	46 Coney Street
	York
	YO1 9NQ

FULFORD SCHOOL FUND

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the period ended 31 August 2020.

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

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects are to support the education of pupils assisting with the provision of facilities at the school not provided by the local Education Authority, as stated in the trust deed of 1990. These facilities include the application of funds to certain specific enterprises such as development of central resource facilities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activity of the Fund during the period was to continue to raise funds in support of improving educational resources and opportunities for pupils at the school.

Achievements and performance

The period 2019/20 saw many trips taking place at Fulford School in 2019. These included residential trips abroad– The Battlefields, Iceland, Sicily, the Ardeche and Spain, residential field trips to Caythorpe and East Bamby. However the global pandemic saw much of this activity not take place in 2020 although all trips were insured and monies reclaimed.

2019/20 saw the students of Fulford School raise a considerable amount of money for a variety of charities which was passed to the charities in question.

Financial review

Despite it being a 17 month period, the income is similar to the 12 month period. Much of this has related directly to school trips. Due to Covid-19, a number of trips had to be cancelled and refunds made to parents. The fund is considered to be in a sound financial position.

Reserves policy

Free reserves at 31 August 2020 are £173,501 (2019: £168,114).

The balance of free reserves are to be used to provide facilities for the education of students not provided by the local education authority as stated in the trust deed of 1990.

Investment policy

Whilst the charity does not hold investments, it did hold substantial cash balances at 31 August 2020. The trustees have considered the most appropriate policy for investing funds and have identified suitable bank deposit accounts. It is not intended that funds are to be held long term and the trustees do not wish to expose the charity to the risks inherent in most other forms of investment.

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The charity will continue to raise funds towards the improvement of facilities for the school and the wider community.

Structure, governance and management

The charity is governed by rules adopted 12 February 1990.

Recruitment and appointment of trustees

The charity's trustees are recruited from the senior leadership team and the governing body of the school.

Organisational structure

The trustees, who are members of the senior leadership team of the school together with the chair of governors, administer the Fund.

FULFORD SCHOOL FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

Induction and training of trustees

Trustees are introduced to the workings of the charity by the Head and the School Business Manager as part of a financial management workshop.

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



Mr S Bradford - Treasurer

Trustee

Date: 28 June 2021

FULFORD SCHOOL FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 AUGUST 2020

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 and 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FULFORD SCHOOL FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FULFORD SCHOOL FUND

I report to the trustees on my examination of the financial statements of Fulford School Fund (the charity) for the period ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 29 June 2021

FULFORD SCHOOL FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income							
Donations and legacies	2	4,876	-	4,876	5,227	-	5,227
Charitable activities	3	3,137	401,215	404,352	4,669	327,096	331,765
Investments	4	431	-	431	328	-	328
Total income		8,444	401,215	409,659	10,224	327,096	337,320
Expenditure							
Charitable activities	5	3,057	426,486	429,543	2,295	366,180	368,475
Net income/(expenditure) before transfers		5,387	(25,271)	(19,884)	7,929	(39,084)	(31,155)
Gross transfers between funds		-	-	-	(5,111)	5,111	-
Net income/(expenditure for the period/Net movement in funds		5,387	(25,271)	(19,884)	2,818	(33,973)	(31,155)
Fund balances at 1 April 2019		168,114	87,446	255,560	165,296	121,419	286,715
Fund balances at 31 August 2020		173,501	62,175	235,676	168,114	87,446	255,560

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

All income and expenditure derive from continuing activities.


2020 relates to the 17 month period 1 April 2019 to 31 August 2020 whereas 2019 relates to the year ended 31 March 2019.

FULFORD SCHOOL FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	9	21,846		36,658	
Cash at bank and in hand		438,317		320,004	
		<u>460,163</u>		<u>356,662</u>	
Creditors: amounts falling due within one year	10	<u>(196,615)</u>		<u>(97,661)</u>	
Net current assets			263,548		259,001
Creditors: amounts falling due after more than one year	11		(27,872)		(3,441)
Net assets			<u>235,676</u>		<u>255,560</u>
Income funds					
Restricted funds	13		62,175		87,446
Unrestricted funds			173,501		168,114
			<u>235,676</u>		<u>255,560</u>

The financial statements were approved by the Trustees on 28 June 2021



Mr S Bradford - Treasurer
Trustee

FULFORD SCHOOL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Fulford School Fund is an unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

1.4 Income

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable object.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	4,876	5,227

3 Charitable activities

	Charitable activities	Charitable activities
	2020	2019
	£	£
School generated income	3,137	4,669
Trips and other activities	401,215	327,096
	<u>404,352</u>	<u>331,765</u>
Analysis by fund		
Unrestricted funds	3,137	4,669
Restricted funds	401,215	327,096
	<u>404,352</u>	<u>331,765</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	431	328

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

5 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Trips and other activities	426,485	366,180
Share of support costs (see note 6)	1,378	675
Share of governance costs (see note 6)	1,680	1,620
	<u>429,543</u>	<u>368,475</u>
Analysis by fund		
Unrestricted funds	3,057	2,295
Restricted funds	426,486	366,180
	<u>429,543</u>	<u>368,475</u>

6 Support costs

	2020		2019		2019	
	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Services to pupils	130	-	130	466	-	466
Bank charges	41	-	41	72	-	72
Miscellaneous	407	-	407	137	-	137
Long service awards	800	-	800	-	-	-
Independent examiners fee	-	1,680	1,680	-	1,620	1,620
	<u>1,378</u>	<u>1,680</u>	<u>3,058</u>	<u>675</u>	<u>1,620</u>	<u>2,295</u>
Analysed between						
Charitable activities	<u>1,378</u>	<u>1,680</u>	<u>3,058</u>	<u>675</u>	<u>1,620</u>	<u>2,295</u>

7 Trustees

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

8 Employees

There were no employees in the period.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2020

9 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	21,843	789
Prepayments and accrued income	3	35,869
	<u>21,846</u>	<u>36,658</u>

10 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Deferred income	12	1,312	81,510
Other creditors		195,303	16,151
		<u>196,615</u>	<u>97,661</u>

11 Creditors: amounts falling due after more than one year

	Notes	2020	2019
		£	£
Deferred income	12	1,387	3,441
Trade creditors		26,485	-
		<u>27,872</u>	<u>3,441</u>

12 Deferred income

	2020	2019
	£	£
Arising from Deferred income	<u>2,699</u>	<u>84,951</u>

Deferred income is included in the financial statements as follows:

	2020	2019
	£	£
Current liabilities	1,312	81,510
Non-current liabilities	1,387	3,441
	<u>2,699</u>	<u>84,951</u>

Deferred income comprises fees for lockers received in advance and income for trip paid in advance.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2020

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019	Movement in funds			Balance at 31 August 2020
	£	Income £	Expenditure £	Transfers £	£
Lift off fund	5,640	-	-	396	6,036
School trips and other activities fund	80,230	401,215	(426,486)	(396)	54,563
Minibus fund	1,576	-	-	-	1,576
	<u>87,446</u>	<u>401,215</u>	<u>(426,486)</u>	<u>-</u>	<u>62,175</u>

	Balance at 1 April 2018	Movement in funds			Balance at 31 March 2019
	£	Income £	Expenditure £	Transfers £	£
Lift off fund	5,640	-	-	-	5,640
School trips and other activities fund	114,264	327,035	(366,180)	5,111	80,230
Minibus fund	1,515	61	-	-	1,576
	<u>121,419</u>	<u>327,096</u>	<u>(366,180)</u>	<u>5,111</u>	<u>87,446</u>

Lift off fund provides additional facilities within the school for people with disabilities. Funds raised in memory of a disabled student have been transferred in.

School trips and other activities fund represents balances of income not yet expended for school trips and other extra curricular activities.

Minibus fund was money raised for a new minibus and the balance will be used for future minibus expenses.

Transfers made between funds represent surplus funds on school trips/activities that in total fall below the de minimis limit repayable to parents and hence become unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2020

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2020	2020	2020
	£	£	£
Fund balances at 31 August 2020 are represented by:			
Current assets/(liabilities)	174,888	88,660	263,548
Long term liabilities	(1,387)	(26,485)	(27,872)
	<u>173,501</u>	<u>62,175</u>	<u>235,676</u>
	<u><u>173,501</u></u>	<u><u>62,175</u></u>	<u><u>235,676</u></u>
	Unrestricted funds	Restricted funds	Total
	2019	2019	2019
	£	£	£
Fund balances at 31 March 2019 are represented by:			
Current assets/(liabilities)	171,555	87,446	259,001
Long term liabilities	(3,441)	-	(3,441)
	<u>168,114</u>	<u>87,446</u>	<u>255,560</u>
	<u><u>168,114</u></u>	<u><u>87,446</u></u>	<u><u>255,560</u></u>

15 Related party transactions

There were no disclosable related party transactions during the period (2019 - none).