

# BFSS

**BRITISH & FOREIGN SCHOOL SOCIETY**  
Educational Opportunity for All



## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



Charity registration number: 314286

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# **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ESTABLISHED 1808 - INCORPORATED BY ROYAL CHARTER 1906**

THE TWO HUNDRED AND FOURTEENTH REPORT

## **BRITISH & FOREIGN SCHOOL SOCIETY**

### **PRESIDENT**

Rt Hon David Lammy MP

### **VICE-PRESIDENT**

Emeritus Professor John Furlong OBE

### **COUNCILLORS**

#### **Chair of Council**

Peter Miller BSc

#### **Vice-Chair of Council**

Professor Joy Palmer Cooper BA MEd MA PhD DLitt (hon) Dip G.D

#### **Treasurer**

David Baron FCA

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Tim Andrew BSc Cert Ed Adv Dip Ed Man

Charlotte Cashman BA

Vic Craggs OBE BA

Jane Creasy MEd

Diana Hoy FCILEx

Karen Hughes BEd

Janice Miller FCMA (from 1 July 2020)

Leslie Stephen MA BD

Graham Kingsley MA CChem FRSC FRSA (until 11 November 2020)

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#### **Director and principal office address**

Joanne Knight BSc DPhil MRSC

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**Registered Charity No. 314286**

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## ANNUAL REPORT

### 1. Introduction

The Council present their report along with the financial statements of the Society and of the other charitable trusts for which the Society is responsible, for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the Notes to the Financial Statements below and comply with the Society's Charter and applicable law.

### 2. Our heritage that guides us

The heritage that underpins our Society remains important and relevant to our activities and decisions and is embedded in our charitable objects. The British & Foreign School Society (BFSS) was formed in 1808 by Christian social reformers to carry on the work of Joseph Lancaster, a pioneer of school and teacher education. The Society was then known as "The Society for Promoting the Royal British or Lancastrian System for the Education of the Poor". It changed its name to The British & Foreign School Society in 1814, was granted a Royal Charter in 1906, and its Royal Charter, Statutes and Bye-laws were most recently updated in 2014.

With such a long history, the Society has necessarily adapted over the years, but our heritage continues to define us and our priorities. Joseph Lancaster was a Quaker who became concerned that the poorer classes were denied the opportunity of education in the late 18th century; and as a result, he was involved in the founding of schools throughout the UK and in many overseas countries with tuition based on his monitorial system. The Society today continues that work through our grant funding by seeking to ensure education for the poorest and most disadvantaged. From 1870, BFSS focused on teacher training and the Society continues to recognise the critical impact of teachers and makes teacher training a priority area for funding.

Conserving our physical heritage continues to be important to us. Brunel University maintains our extensive Society archives and makes sure they are accessible for research. The Society continues to support the British Schools Museum in Hitchin and recognises its importance in ensuring Joseph Lancaster's work is visibly accessible for current and future generations to appreciate. The museum houses an 1837 Monitorial Schoolroom, the only

one of its kind left in the world, three other historic classrooms, the Headmaster's House and a collection of 47,000 objects.

### 3. Objectives and activities for the public benefit

The Society achieves its public benefit through its grant giving activities to support the education of disadvantaged young people worldwide. The Council has referred to the Charity Commission's guidance on public benefit when developing the vision, mission, values and objectives for the Society covering 2018 to 2021. We review and refresh our vision, mission and values each year, and make sure they inform our decisions.

#### 3.1 Vision

Educational opportunity for all.

#### 3.2 Mission

We seek to achieve our vision by providing funding and support to UK-based charities and educational establishments for educational projects in the UK and throughout the world reflecting our history and heritage.

#### 3.3 Values

We believe in the right of children and young people to education as a driver for personal development, well-being, and equality of opportunity. Building on the heritage of Joseph Lancaster, we value effective teaching and learning, and the sharing of good practice. We are committed to inclusivity, integrity, and to valuing and respecting others in everything we do.

#### 3.4 Objectives

Following a review in 2020 our strategy for 2021 and beyond is based on 5 objectives:

1. To improve the quality, sustainability and access to education within International marginalised and deprived communities.
2. To improve the educational outcomes and life chances of Young Carers and Care Experienced Young People living in the UK.
3. To understand, report and share the impacts of the Society's grant giving.
4. To support the development of capacity among BFSS Grantees thereby contributing measurably to the delivery of positive impact for children and

young people in the education sector.

5. To develop the membership of the Society in terms of membership numbers and types of engagement in order to support the work of the Society.

### 3.5 Grant giving policy

The majority of our grant giving (90% in 2020) is made through the main fund using our unrestricted income, within the main fund we have separate priorities for UK and International grants. We continue to adopt a grant funding approach that favours small to medium sized charities, with annual income less than £2.5 million, and UK state-funded educational establishments. The Society continues to believe that supporting high-quality projects in the UK is central to the Society's heritage and future. We plan for around 30% of our grants from the main fund to support UK based projects.

In addition to the main fund the Society runs a number of smaller restricted funds which all have individual priorities.

#### 3.5.1 UK main fund priorities

To further strengthen the focus and impact of our UK grant giving a separate UK funding strategy was launched during 2020, which focuses on improving the educational outcomes or life chances of Care Experienced Young People and Young Carers under the age of 25. We are offering fewer but larger grants up to £100,000 over 5 years. The first grants under this new strategy will be awarded in 2021.

#### Our UK grant aims are to:

- **Improve educational outcomes** - including the support of Care Experienced Young People and Young Carers to attend and engage in mainstream school life, improving their access to out of school support and increasing the number of education professionals able to understand their needs.
- **Improve life chances** - including improving the support for Care Experienced Young People and Young Carers (aged 16-24) to access further education, employment or training opportunities and improving support for them to remain engaged with these opportunities.
- **Encourage innovation** - by supporting new or innovative interventions that are evidence based, with an emphasis on evaluation and the intention that the intervention will be scaled up or replicated if successful.

#### 3.5.2 International main fund priorities

To ensure that we deliver our mission internationally we fund projects that either improve access to education, the quality of education or the sustainability of educational projects for young people under the age of 25. We ensure that our grant-giving delivers long-term improvement through the involvement of local communities, the capability and availability of teaching staff and fit-for-purpose infrastructure. Wherever possible, we fund projects that deliver benefits to the wider community and that will be continued after our grant ends. Grants of up to £60,000 over 3 years are offered for international projects.

#### Our international grant aims are to:

- **Improve access to education** – including increasing the number of educational opportunities, especially for girls, (including construction of classrooms or latrines), increasing the number of qualified teachers trained in inclusive, non-discriminatory practices and improving community attitudes to educating children who are often excluded or overlooked.
- **Improve the quality of education** – including enhancing the quality of teaching and learning, improving access to extra-curricular support, increasing child friendly resources, and increasing access to aspirational vocational training opportunities including STEM and IT.
- **Improve the sustainability of education projects** – including encouraging educational projects with integrated community management or ownership, self-generating income and minimising their environmental impact.

Competition for funds is intense and priority is given to International projects that are:

- Re-establishing education where the provision of education has suffered from conflict or natural disaster.
- Enhancing the opportunities and reducing barriers for girls to access education.

### 4. 2020 achievements and future plans

#### 4.1 Grant giving

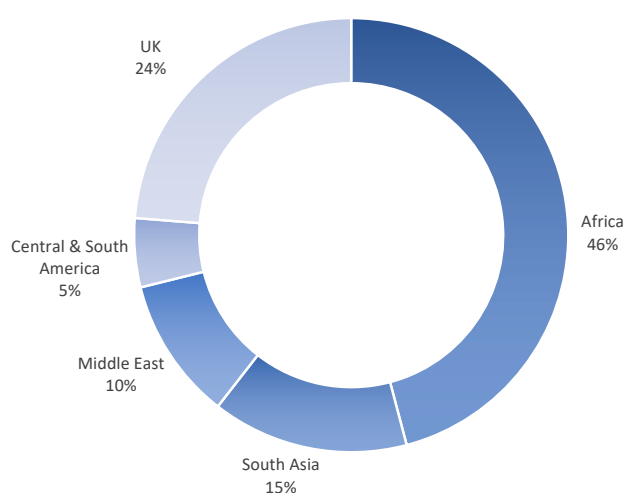
In 2020, 32 new grants with a total value of £1,000,541 were awarded (2019: 43, £761,069), this includes 7 grants which were awarded from the restricted funds totalling £54,699. In addition we

continued to support 30 grants awarded in previous years.

In response to the outbreak of the Covid-19 pandemic in March 2020 we made the decision to cancel our June 2020 grants round to reduce the pressure on potential applicants feeling the need to submit grant applications. However the full budget from the June round was rolled forward to the October 2020 round. In addition, ahead of the October round we introduced a new 2-stage application process making it less time consuming for applicants to submit their initial proposals. Subsequently a record number of new grant applications (183 applications) were received for the October grants round. This was exceptional and three times the average of recent rounds. Several factors are likely to have contributed to this high number, including the cancellation of the June 2020 grant round, the increased need caused by the Covid-19 pandemic and the new two-stage application system.

In total 244 applications for the main fund were received for the 2020 grant rounds, which is higher than 2019 but on par with recent years.

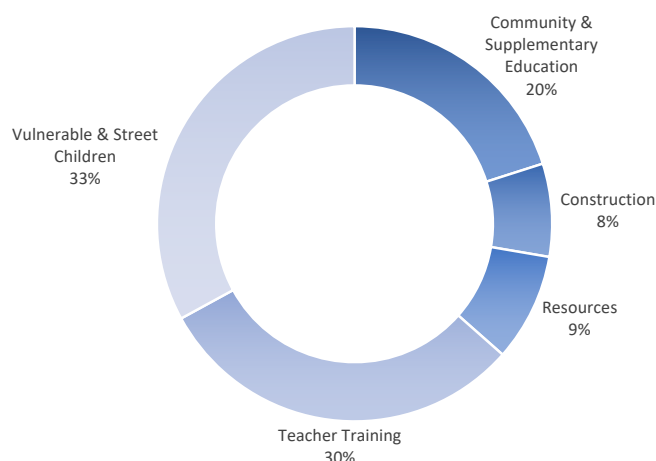
#### 4.2 Main fund grants by location



The chart above shows the distribution of funding awarded from the main fund in 2020 by location. Once more, Africa dominated our 2020 granting giving, receiving 48% of the new funds awarded. After a dip in the number of good quality UK project proposals received in 2019, with only 19% of new funds awarded to UK based projects, we were pleased that trend was not repeated in 2020 and we were able to award 24% of new grants from the main fund to UK projects.

#### 4.3 Main fund grants by objective

Many projects have multiple, overlapping objectives and activities, and the categories listed in the chart reflect only the main objective of projects. Supporting vulnerable and street children, and teacher training, were important areas for our 2020 grant giving and the majority of our UK grants come under these categories.



#### 4.4 Restricted funds

BFSS's restricted funds provide valuable grants to specific locations and for specific purposes. The Society's approach is to work with partners with the experience and local knowledge to make sure grant-giving is effective and meets the individual requirements of each fund. We are currently working with the following:

- To support the BFSS Trust Fund and Alfred Bourne Trust we work with London South Bank University to help individuals entering teacher training.
- The Old British School Charity is dedicated to the areas around Bratton in Wiltshire and The Community Foundation for Wiltshire distributes the bulk of the funds to disadvantaged individuals in their pursuit of learning.
- The British School Charity in Saffron Walden has an active small group of locally based Trustees. The charity supports individuals in need of financial help to succeed in their education and local community organisations working with young people.
- To support the work of the Berridge Trust we work with The Food Centre which provides training to food technology teachers.



For the South Church Educational Fund we are proactively seeking partners to help us distribute the funds, and the Sarah Walker and Spafford Memorial Fund is distributed to our main fund projects which have an element of educational travel.

#### 4.5 Building capacity among our grant recipients

We recognise our responsibility to contribute to the strength of charities that share our values and focus on the education of the disadvantaged. We therefore devote considerable time and effort to working with the charity sector to facilitate the sharing of best practice and advise on and improve the quality of grant applications. Often this is done by working with individual organisations, but specifically we:

- Organise an annual Grants Workshop that allows grantees to share best practice.
- Publish the Annual Grants Impact Report, to give insights into and learning from the projects we support.

This year our annual Grants Workshop was also held virtually for the first time and another first for us was to run two separate events for our International and our UK grant holders. Both events focussed on how the Covid-19 pandemic is affecting the work of grant holders and explored shared experiences and lessons learned.

Our grant holders have stepped up to a myriad of challenging situations with great determination and innovation and we were inspired to see so many stories being told of projects swiftly moving to online delivery, radio broadcasts and developing new technologies to reach some of the most vulnerable children Internationally and in the UK.

These workshops have always facilitated an environment for our grantees to network and form connections with other like-minded organisations and this year's virtual format was no exception. The 'informal networking' event at the end of each session led to new relationships being formed and contacts shared for potential future collaborations. One participant commented:

*"It's quite rare to have a funder be so interested in the work! And even rarer for a funder to be so proactive in developing relationships amongst agencies that have a common goal to promote good practice. I do feel this is something quite unique."*

BFSS firmly believes that the key to successful grant

making is partnership, and that means listening to our grant holders and learning from their experiences. The workshops not only provided the opportunity for grant holders to learn from each other, but our staff and BFSS Trustees also deepened their own understanding of the challenges and opportunities our grantees are facing.

#### 4.6 Sharing the impact of our grant-giving

BFSS has a structured process to evaluate the performance of our grants, as outlined in 5.3 below. To ensure the best possible use of funds, BFSS carried out a detailed analysis of the impact of its grants made in 2020, based on 30 end of project reports, in 15 countries. The full report, The Impact of British and Foreign School Society Grants, can be seen on our website at <https://bfss.org.uk/publications/>.

The quantitative data supplied by the project reports, demonstrated we made a direct impact on the education and lives of 42,926 young people; on the quality of work and commitment of 2,317 teachers, head teachers and teaching assistants; and on some 67,959 indirect beneficiaries, for example, parents, siblings, and community members. The grand total of these beneficiaries is 113,202. The report identified impact within four principal areas:

- **Educational standards and pupils' attainment** levels have included quantifiable improvements in grades, often linked to improved attendance, significant increases in cognitive ability and emotional stability, higher pass rates in exams, and improvement in early childhood development.
- **The general quality of the learning environment**, achieved by new and refurbished buildings, desks, books, computers and importantly through teacher training. Such enhancements are clearly linked to improvement in educational standards and improved levels of attainment, as well as retention of students and staff.
- **The wider community**, promoting the concept of school as a 'community hub', helping to change attitudes and values, and providing work in construction projects. Our funding has also made an impact on education for girls where they are disadvantaged and marginalised.
- **The overall quality of life**, bringing health benefits from sanitation projects such as building latrines, and for vulnerable members of the community such as the disabled and 'at risk' people. Many of our projects help children and young people develop work and 'life' skills, improve attitudes to education and training, as well as personal relationships.

## 4.7 Developing our Membership

The Society is a membership organisation. We believe our Members constitute a great asset of the Society, and we continue to look for ways for Members to play an active role in the life of the Society. We already communicate regularly through newsletters, and Members are invited to certain events and exercise their statutory responsibilities through the Annual General Meeting (AGM).

Again during 2020 we promoted the Membership to individuals who are actively volunteering or working for educational charities, recognising that this sector of individuals will have the appropriate expertise to support the Society to remain effective and relevant in the rapidly changing educational sector. We were very pleased to recruit 41 new Members during 2020 and early 2021 bringing the total number of Members to 149 by 1 February 2021 when our Trustee election process for 2021 started. This is an increase of 6% on last year.

The planned Members Day and AGM scheduled for 15 May 2020 in London was cancelled due to Covid-19, however 62 of our Members attended a virtual AGM held on 1st July 2020. This is a significant increase in attendance compared to previous face-to-face AGMs in recent years, our AGM will therefore continue to be held virtually for the foreseeable future.

## 4.8 Impact of Covid-19 pandemic

The Covid-19 pandemic had a significant impact on our grantees in 2020, which is also continuing for most into 2021. As of April 2020 the majority of schools across the world were closed and subsequently the active delivery of projects was paused in most cases, and the start of new projects postponed. Our first priority was to be as flexible and supportive as possible to our existing grantees as they navigated their way through the unprecedented situation. Additional financial support of £23,839 was provided to 9 projects to cover additional costs relating to adaptations that were needed to work around the Covid-19 restrictions. Only 10 of the 25 new awards made in 2020 were able to start their project delivery in 2020.

As previously mentioned, the June 2020 grants round was cancelled and the budget for that rolled into the October 2020 round to give applicant's longer to plan and to develop Covid-19 compliant projects. The new UK funding strategy launched in 2020 includes a Covid-19 funding priority, recognising that the

disadvantage gap will have almost certainly widened for Young Carers and Care Experienced Young People over the last year.

Whilst the pandemic remains at large we remain committed to staying flexible and appreciate that it may not be possible for grantees to keep to pre-agreed deadlines or outcomes and will therefore continue to pro-actively engage with our grantees to establish the best way forward on a case by case basis.

## 4.9 Future plans

In 2021 we will continue awarding new grants to the same value as we have in recent years. A new award budget of £900,000 for the main fund, and £53,000 from the restricted funds has therefore been agreed. We will be making the first awards under the new UK grant giving strategy and we therefore anticipate being able to meet our target of spending 30% of the new award budget on projects based in the UK.

We will continue with our efficiency drive to make the grant processes less time consuming for grantees and the Society by implementing a new online progress monitoring system. This will also allow us to modify and improve how we track and report on the impact of ongoing and completed projects.

A review of our Membership will be conducted, to ensure this broad body of expertise continues to inform the Society's work and that individuals engaging with us feel valued.

## 5. Structure, governance and management

### 5.1 Membership

Broadly, our Members are drawn from the Society's past and present activities in education, teacher training, and charity organisations. The statutory role of Members is to elect the Councillors who act as Trustees of the charity at the AGM. A proxy voting system was successfully trialled at the 2019 AGM and will be continued in future years.

### 5.2 Governance and structure

The Society has a President and Vice-President who are elected by the Membership for a period of three years. In May 2018 the Rt Hon David Lammy MP was re-elected President and Professor John Furlong was re-elected Vice-President both for a term of 3 years. The Society is governed by a Council of

Trustees drawn from and elected by Members of the Society. The maximum number is determined from time to time at a General Meeting of the Society and is currently 12. The minimum number is 6. During a governance review in 2020 it was agreed the Council effectiveness would be improved by reducing its members to 10. To ensure succession planning this reduction will be phased across the next 2 years reducing to 11 Trustees after the 2021 AGM and 10 Trustees after the 2022 AGM.

The Society has an induction procedure for new Council members. They are provided with a folder of relevant information on their role and responsibilities and are briefed by the Chairman. All Council members are kept informed of the impact of the Society's work through reports on funded projects. The Council annually reviews the work of individual Councillors and its sub-committees.

The Director's remuneration is set by a process which includes a review of performance against objectives by the Remuneration Committee which then makes a recommendation for approval to the Council.

In 2020 Council Meetings were held in March, July and November, the annual strategy meeting did not take place and was deferred to June 2021. There are two subsidiary committees, the Grants Committee and the Finance and Investments Committee, both of which meet at least twice a year and report to the Council.

The Society has a series of policies and terms of reference, which are subject to a regular review schedule to ensure they are up to date and fit for purpose.

### **Graham Kingsley**

In November 2020 one of our longest serving Councillors, Graham Kingsley, made the difficult decision to step down from Council. Graham became a life Member of BFSS in 1998 and was first appointed as a Councillor in May 1999. For over 20 years Graham has tirelessly contributed to the work of BFSS, including a term as Vice Chairman 2007 to 2012.

However, Graham's commitment to education goes back far longer. After graduating in Biochemistry at Cambridge University, his 'teacher training' in 1964 consisted of watching a temporary Chemistry teacher at Chiswick Grammar School for half a term and the second half of term the Chemistry teacher watched him teach. His first permanent teaching

post was in September 1964 at Rickmansworth Grammar School. A few years later he became Head of Science at The Howard School and then took on his first Head Teacher role of Heronswood Secondary School in Welwyn Garden City in 1974, moving onto the The Meridian School in Royston in 1983. After retiring in 1994 Graham became school governor for several local schools, and an active Trustee of the Great & Little Leighs Education Charity and Hitchin British Schools Trust. The latter included dressing up as a Victorian school master to give visiting school groups a real-life experience of the Victorian Gallery Classroom at the British Schools Museum. BFSS is indebted to Graham for his measured guidance and support for so many years.

### **5.3 Robust and effective grant-giving**

The Society makes grants in accordance with its Charter and within the financial limits set by Council each year. Its grant-giving is project-driven and supports a broad range of projects in the UK and internationally. The criteria for grant-giving are available on the Society's website at [www.bfss.org.uk](http://www.bfss.org.uk). The Society operates an online grant application system, this was further improved for main fund applications in 2020 by introducing a 2-stage application process thereby saving applicants a great deal of time in preparing their initial proposals.

The Grants Manager conducts an initial assessment of all main fund stage-1 grant applications and invites the project proposals which meet the criteria and are of the highest quality to submit a stage-2 application. Following a detailed review of stage-2 applications by the Director and Grants Manager, in consultation with the Chair of the Grants Committee, applications which are considered suitable for further consideration are selected for review by the Grants Committee with an individual Trustee taking the lead on each application. Applications for the subsidiary trusts are referred to the appropriate Committee for review.

The Trustees make decisions according to the criteria set out in the Society's Grant Giving and Management policy, in line with our objective that the project will widen access and raise achievement, give value for money and achieve positive and long-lasting change for the community as a whole. Recommendations from the Grants Committee for main fund applications and from the relevant Committee for the subsidiary Trusts are reported to the full Council.



We have a structured process to ensure rigorous evaluation of the impact of our grants, and we hold grant recipients accountable for delivering the outputs and outcomes to which they have committed. Every grant application is required to specify three or four main outcomes, and every project must have a well-defined plan for monitoring and evaluation. The reporting process is linked to the release of funds, to ensure we always retain the right to withhold or vary grants where projects are struggling to meet their outcomes. Grant recipients are required to submit progress reports annually for grants up to £10,000 per year and 6-monthly for larger grants in addition to the end of project report. Each progress report is reviewed by the Director before releasing further funding. When a project is not delivered to plan, a triage system is in place to determine whether the Director, Chairman of the Grants Committee or the Grants Committee itself should make the decision on the future of the grant.

The Society places great emphasis on ensuring that improved educational outcomes for our beneficiaries are clearly identified. Construction projects are required to provide an additional report one year after the formal completion of the construction project, to give time for impacts to emerge.

The subsidiary trusts for which the Society is responsible provide grants to individuals and to organisations. These trusts are detailed in Note 12 to the Financial Statements.

## **6. Financial review**

### **6.1 Reserves policy**

The entire General Reserve (£25,010,882) at 31 December 2020, (2019: £25,145,789) is an unrestricted fund which would be available to meet unexpected costs of the charity. The Trustees do not therefore feel it appropriate to specify a minimum level for free reserves.

In addition to the General Reserve, at 31 December 2020 the Society held revaluation reserves of £160,000 derived from the increased fair value of the George Dent Nursery, endowment funds of £1,190,437 and restricted funds of £559,252. At 31 December 2020, the total funds of the Society stood at £26,920,571.

### **6.2 Risk Management Policy**

The Society maintains an active risk register which encompasses all areas of the Society's activities. This

risk register is reviewed, together with risk mitigation decisions and actions made, on an ongoing basis by the Society's Council. In 2020 additional risks were identified in relation to the impact of the Covid-19 pandemic including the possibility that staff or Trustees may not be able to fulfil their roles and risks of grants not being used for their intended purpose was also increased. Other principal risks identified by Trustees were those associated ensuring robust succession planning, ensuring policies are up to date and compliant with relevant regulations, particularly with regard to safeguarding, and ensuring that our investment policy continues to maximise income to support the delivery of our objects in a time of change.

### **6.3 Pension Policy**

The Society continues to operate a pension scheme for its employees, providing an employer's contribution of 8% of qualifying earnings. Monthly pension contributions are paid to the provider by direct debit.

### **6.4 Financial results**

Grants paid during 2020 amounted to £756,795 (2019: £921,371). This represents an 18% decrease on the previous year, due to the majority of ongoing and new projects being paused or delivery slowed whilst the Covid-19 pandemic was necessitating lockdowns and school closures. However, 7 out of the 25 new grants awarded in 2020 were unable to start during the year due to the Covid-19 pandemic. The largest individual grant awarded was £60,000. Subsequently the net expenditure of £364,290 (2019: £387,303) is a 6% decrease on the previous year reflecting the reduction in grant payments offsetting the 28% reduction in investment income. The Society's Investment Policy states that the Trustees will normally draw between £1m and £1.25m each year, which means that there is an expectation that the grant giving programme will be partly funded by investment income and partly by capital gains on those investments. The Society also achieved a net gain on investments of £228,992 in the year (2019: £3,327,321).

### **6.5 Income**

The Society's main source of income is its investment portfolio. Its investment policy is for the portfolio, consisting principally of equities and fixed interest stocks, to be managed on a total return basis to produce a regular income stream while maintaining

its capital base in real terms. The performance target for the portfolio, which is managed by Investec Wealth & Investment Limited, is a real return (after taking account of headline CPI or zero, whichever is greater, and investment management fees) of at least 4.0% on a rolling three-year basis. The Society Investment Policy does not permit investment directly in companies that have more than 10% of their business relating to either; the production or sale of tobacco products, the promotion of gambling in any form, the production or sale of weapons or armaments, or the production, distribution and retail of pornographic media. In addition, investment is prohibited in companies with evidence of human rights abuses in the supply chain, both direct and indirect, including the use of child labour. Investec are also required to review its direct investment holdings to determine the degree to which any investment has unmanaged Environmental, Social and Governance (ESG) risks. The investment manager will provide regular reports showing the ESG risk rating for its investments and the objective is to see this score reduce each year.

At the end of December 2020 the value of the investment portfolio was £26,707,154 (2019: £26,901,809), which represented an actual total return net gain after fees for the year of 3.0%, 2.7% after taking into account RPI of 0.3%. The total cumulative return of the Fund for the three years was 10% net of investment management fees and after taking into account RPI of 6.2%.

During the year the Society withdrew £898,000 (2019: £673,500) to support its grant-giving activities and meet its costs. This amounted to approximately 3.4% of the value of the portfolio on 31 December 2020. Overall income amounted to £647,027, in comparison to £800,931 in the previous year, of which £565,731 (2019: £781,984) was from investments. A restricted donation of £58,616 was received from the Richard Pain Trust to specifically support 2 named international grants.

The Society does not engage in public fundraising activities, and accordingly has nothing to report with regards to the Fundraising Act disclosures.

## 6.6 Property

The George Dent Nursery School in Darlington continues to be held by the Society as an investment property and is leased to Darlington Local Education Authority. The Society values the property at 10 times rental value and as the annual rent receivable

is currently £16,000, the value of the investment property is £160,000.

## 6.7 General expenditure other than grants

The expenditure on support and governance costs during the year was £154,731 (2019: £167,113) and amounted to 15.3%, (2019: 15.4%) of total expenditure including grants. The increase in the percentage was due to the reduction in grant expenditure as support and governance costs were actually lower than the previous year. Three part-time staff, equivalent to just over two full-time staff are employed.

## 6.8 Responsibilities of the Council in relation to the financial statements

The Society's Council is responsible for preparing the Trustees' Annual Report and 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 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations, and the provisions of the Charter. They are also responsible for safeguarding the assets of the charity and 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

A handwritten signature in black ink, appearing to read 'Peter Miller', with a horizontal line drawn underneath it.

**Peter Miller**  
**Chair**  
**24 March 2021**



## **Independent Auditor's Report to the Trustees of The British & Foreign School Society**

### **Opinion**

We have audited the financial statements of The British & Foreign School Society (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial

statements is not appropriate; or

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matter**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant

regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

### **Use of our report**

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

**Katherine Dee FCA (Senior Statutory Auditor)**



For and on behalf of  
Begbies Chartered Accountants & Statutory Auditor  
9 Bonhill Street  
London EC2A 4DJ

Begbies Chartered Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>						
<b>Donations and legacies</b>		591	58,616	-	<b>59,207</b>	377
<b>Investment income</b>						
Rents receivable	5a	16,000	-	-	<b>16,000</b>	15,600
Investment income	7b	544,344	21,387	-	<b>565,731</b>	781,984
Interest receivable		5,864	225	-	<b>6,089</b>	2,970
<b>Total income</b>		<b>566,799</b>	<b>80,228</b>	-	<b>647,027</b>	800,931
<b>EXPENDITURE</b>						
<b>Expenditure on raising funds</b>						
Investment managers fees	7a	92,210	1,495	4,372	<b>98,077</b>	99,750
Property expenditure		1,714	-	-	<b>1,714</b>	-
<b>Expenditure on charitable activities</b>						
Grants and costs	3	837,949	73,577	-	<b>911,526</b>	1,088,484
<b>Total expenditure</b>		<b>931,873</b>	<b>75,072</b>	<b>4,372</b>	<b>1,011,317</b>	1,188,234
<b>Net expenditure and net movement in funds before net gains on investments</b>		<b>(365,074)</b>	<b>5,156</b>	<b>(4,372)</b>	<b>(364,290)</b>	<b>(387,303)</b>
<b>Gross transfers between funds</b>						
Management charges to restricted funds	11	5,528	(5,528)	-	-	-
<b>Net expenditure before other recognised gains and losses</b>		<b>(359,546)</b>	<b>(372)</b>	<b>(4,372)</b>	<b>(364,290)</b>	<b>(387,303)</b>
<b>Other recognised gains and losses</b>						
Revaluation surplus re investment property	5	-	-	-	-	4,000
Net gains on investments	7a	224,639	8,657	(4,304)	<b>228,992</b>	3,327,321
<b>Net movement in funds</b>		<b>(134,907)</b>	<b>8,285</b>	<b>(8,676)</b>	<b>(135,298)</b>	2,944,018
<b>Reconciliation of funds</b>						
Total funds brought forward		25,305,789	550,967	1,199,113	<b>27,055,869</b>	24,111,851
<b>Total funds carried forward</b>		<b>25,170,882</b>	<b>559,252</b>	<b>1,190,437</b>	<b>26,920,571</b>	27,055,869

The notes numbered 1 to 13 form part of these financial statements.  
All amounts relate to continuing activities.



**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
<b>INCOME</b>					
Donations and legacies		377	-	-	377
Investment income					
Rents receivable	5a	15,600	-	-	15,600
Investment income	7b	752,503	29,481	-	781,984
Interest receivable		2,886	84	-	2,970
<b>Total income</b>		<b>771,366</b>	<b>29,565</b>	<b>-</b>	<b>800,931</b>
<b>EXPENDITURE</b>					
Expenditure on raising funds					
Investment managers fees	7a	93,795	1,517	4,438	99,750
Expenditure on charitable activities					
Grants and costs	3	1,056,357	32,127	-	1,088,484
<b>Total expenditure</b>		<b>1,150,152</b>	<b>33,644</b>	<b>4,438</b>	<b>1,188,234</b>
<b>Net expenditure and net movement in funds before net gains on investments</b>		<b>(378,786)</b>	<b>(4,079)</b>	<b>(4,438)</b>	<b>(387,303)</b>
Gross transfers between funds					
Management charges to restricted funds	11	6,513	(6,513)	-	-
<b>Net expenditure before other recognised gains and losses</b>		<b>(372,273)</b>	<b>(10,592)</b>	<b>(4,438)</b>	<b>(387,303)</b>
Other recognised gains and losses					
Revaluation surplus re investment property	5	4,000	-	-	4,000
Net gains on investments	7a	3,126,195	47,851	153,275	3,327,321
<b>Net movement in funds</b>		<b>2,757,922</b>	<b>37,259</b>	<b>148,837</b>	<b>2,944,018</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		22,547,867	513,708	1,050,276	24,111,851
<b>Total funds carried forward</b>		<b>25,305,789</b>	<b>550,967</b>	<b>1,199,113</b>	<b>27,055,869</b>

The notes numbered 1 to 13 form part of these financial statements.  
All amounts relate to continuing activities.

# **BALANCE SHEET**

## **AT 31 DECEMBER 2020**

			2020	2019
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible fixed assets	5		4,524	6,354
Investment properties	5		160,000	160,000
Investment assets	6,7		<u>26,707,154</u>	<u>26,901,809</u>
			<b>26,871,678</b>	<b>27,068,163</b>
<b>CURRENT ASSETS</b>				
Debtors and prepayments	8	3,196		2,802
Cash at bank and in hand		<u>195,182</u>		<u>122,865</u>
		<b>198,378</b>		<b>125,667</b>
<b>LIABILITIES</b>				
Creditors: amounts falling due within one year	9	<u>(149,485)</u>		<u>(137,961)</u>
<b>NET CURRENT ASSETS</b>			<b>48,893</b>	<b>(12,294)</b>
<b>NET ASSETS</b>			<b>26,920,571</b>	<b>27,055,869</b>
<b>REPRESENTED BY:</b>				
<b>CAPITAL ACCOUNT</b>				
Unrestricted funds				
General reserve			25,010,882	25,145,789
Revaluation reserve			<u>160,000</u>	<u>160,000</u>
			<b>25,170,882</b>	<b>25,305,789</b>
Restricted funds	11		559,252	550,967
Endowment funds	12		<u>1,190,437</u>	<u>1,199,113</u>
<b>TOTAL CHARITY FUNDS</b>			<b>26,920,571</b>	<b>27,055,869</b>

The notes numbered 1 to 13 form part of these financial statements.

Approved by the Council and authorised for issue on

and signed on its behalf by



Peter Miller - Chair



David Baron - Treasurer

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2020

	See Note Below	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by (used in) operating activities	1	<b>(944,531)</b>	<b>(1,179,687)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		587,820	800,554
Purchase of property, plant and equipment		(571)	(7,532)
Proceeds from sale of investments		6,255,028	1,337,789
Purchase of investments		(6,498,689)	(2,007,972)
Net cash provided by (used in) investing activities		<b>343,588</b>	<b>122,839</b>
Change in cash and cash equivalents in the reporting period		(600,943)	(1,056,848)
Cash and cash equivalents at the beginning of the reporting period	2	1,100,239	2,157,087
Cash and cash equivalents at the end of the reporting period		<b>499,296</b>	<b>1,100,239</b>
<b>NOTE 1: Reconciliation of net income (expenditure) to net cash flow from operating activities</b>			
		2020 £	2019 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)		(135,298)	2,944,018
<b>Adjustments for:</b>			
Depreciation charges		2,401	2,567
Revaluation Surplus on Investment Property		-	(4,000)
Unrealised (gains)/losses on investments		(1,071,556)	(3,243,462)
Realised (gains)/losses on investments		842,564	(83,859)
Dividends, interest and rents from investments		(587,820)	(800,554)
Non-cash investment income		(5,952)	(3,069)
(Increase)/decrease in debtors		(394)	(527)
Increase/(decrease) in creditors		11,524	9,199
Net cash provided by (used in) operating activities		<b>(944,531)</b>	<b>(1,179,687)</b>
<b>NOTE 2: Analysis of cash and cash equivalents</b>			
		2020 £	2019 £
Cash in hand		195,182	122,865
Un-invested cash		304,114	977,374
Total cash and cash equivalents		<b>499,296</b>	<b>1,100,239</b>
<b>NOTE 3: Reconciliation of net debt</b>			
		2020 £	2019 £
		Cash in hand	Un-invested cash
At the beginning of the reporting period		122,865	977,374
Cashflows		72,317	(673,260)
At the end of the reporting period		<b>195,182</b>	<b>304,114</b>



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. ACCOUNTING POLICIES

##### *a) Basis of preparation*

The British and Foreign Society is an unincorporated charity registered in England and Wales, registered charity number 314286. The registered office is 7-14 Great Dover Street, London SE1 4YR. The objectives and activities are as noted in the Annual Report.

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 note to these financial statements. The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)) and the Charities Act 2011. The accounts are prepared in £ being the functional currency of the charity and round to the nearest £.

The British & Foreign School Society meets the definition of a public benefit entity under FRS 102. The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern because the Society has over £26.7m of investments which is more than sufficient to cover at least 12 months of expenditure.

The most significant area of adjustment and key assumption that affects items in the financial statement relates to estimating the fair value of the investment property (see note 1(c) below).

##### *b) Fixed assets*

Fixed assets, with the exception of investment properties, are included at cost and are depreciated on a straight line basis over their useful lives at the following rates:

- Furniture and equipment 33%
- Computer equipment 25%

##### *c) Investment properties*

Investment properties are included in the financial statements at fair value. The Council has formerly valued the one remaining freehold property, the George Dent Nursery in Darlington, on the basis of ten times the annual rental income. The historic cost of the property is £1 (2019: £1).

##### *d) Investment assets*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year. The Society does not acquire put options, derivatives or other complex financial instruments.

##### *e) Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### *f) Donations and similar incoming resources*

Donations and similar incoming resources are included in the financial statements in the year in which they are receivable. All donations and legacy income is attributable to unrestricted funds.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### *g) Investment income*

Investment income and any related income tax recoverable are included in the financial statements in the year in which they are receivable. In 2020, of the investment income £21,387 (2019: £29,481) was attributable to restricted funds with the balance of £544,344 (2019: £752,503) adding to unrestricted funds.

### *h) Rental income*

Rental income is normally credited in the financial statements in the year to which it relates. All rental income is attributable to unrestricted funds.

### *i) Expenditure*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities on an accruals basis and includes irrecoverable VAT.

### *j) Charitable activities*

Charitable activities include grants and scholarships awarded by the Society and the associated support costs. Grants are accounted for in the year in which the commitment is given, all relevant conditions having been fulfilled.

### *k) Support and governance costs*

Support costs represent the cost of administering the affairs and managing and maintaining the assets of the Society and of the other trust funds administered by the Society.

Governance costs comprise all costs relating to the public accountability of the Society and its compliance with regulation and good practice. These costs include the cost of Council meetings together with statutory audit fees.

### *l) Fund accounting*

Trust funds that are the responsibility of the Society are included in these accounts as restricted and endowment funds and details of the nature and purpose of each fund is set out in notes 11 to 12.

### *m) Leases*

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### *n) Financial instruments*

The Society 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.

### *o) Debtors*

Debtors are amounts owed to the Society. They are measured on the basis of their recoverable amount.

### *p) Cash and cash equivalents*

Cash at bank is held to meet the day to day running costs of the Society as they fall due. Cash equivalents are short term, highly liquid investments.

### *q) Liabilities*

Liabilities are recognised when there is an obligation at the balance sheet date as a result of the 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 Society 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. CHARITABLE EXPENDITURE - GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
A Partner in Education	11,978	-	11,978	-	-	-
Able Child Africa	3,247	-	3,247	14,921	-	14,921
Advantage Africa	3,337	-	3,337	6,945	-	6,945
Adventure Ashram	-	-	-	1,210	-	1,210
Africa's Children Education	18,650	-	18,650	-	-	-
African Revival	-	-	-	16,410	-	16,410
Amala Education	8,975	-	8,975	-	-	-
Amantani UK	-	-	-	9,322	-	9,322
Anti-Slavery International	15,648	-	15,648	16,506	-	16,506
Asecondchance	19,000	-	19,000	19,600	-	19,600
Aspire Academy Trust (Bugle School)	6,000	-	6,000	12,388	-	12,388
Banooda Aid Foundation	5,010	-	5,010	5,010	-	5,010
Baynards Zambia Trust	7,500	-	7,500	7,500	-	7,500
Build Africa	6,576	-	6,576	13,152	-	13,152
Carefree Fostering Ind. Cornwall	15,079	-	15,079	29,946	-	29,946
Carers Worldwide	11,575	-	11,575	-	-	-
Challenge Aid	6,620	-	6,620	12,656	-	12,656
Chance for Childhood	-	-	-	9,997	-	9,997
ChildHope UK	9,996	-	9,996	-	-	-
Children Change Columbia	-	-	-	10,000	-	10,000
Children on the Edge	39,958	-	39,958	9,958	-	9,958
Child Rescue Nepal	-	-	-	13,742	-	13,742
Classroom in the Clouds	-	-	-	14,000	-	14,000
COCO	-	-	-	1,000	-	1,000
Connie Rothman Learning Trust	-	-	-	1,150	-	1,150
Creating Better Futures	-	-	-	6,300	-	6,300
Crook Primary School	-	-	-	-	750	750
Diapalante	5,921	-	5,921	2,750	-	2,750
Disability and Development Partners (DDP)	11,729	-	11,729	-	-	-
e:merge (UK) Company Ltd	12,868	-	12,868	11,669	-	11,669
Edinburgh Direct Aid	-	-	-	5,673	-	5,673
EduKaid - 2 grants	9,065	-	9,065	3,079	-	3,079
Entraide (Mutual Aid)	-	-	-	30,000	-	30,000
Family Lives	-	-	-	9,054	-	9,054
Feed the Mind	3,000	-	3,000	9,000	-	9,000
Finding Rhythms	7,250	-	7,250	-	-	-
Food Teachers Centre	-	5,500	5,500	-	-	-
Friends of Ibba Girl's School	-	-	-	12,900	-	12,900
Glebe House	7,500	-	7,500	7,500	-	7,500
Hatfield Primary Academy - Astrea Academy Trust	6,850	-	6,850	-	-	-
Health and Hope UK	7,890	-	7,890	7,890	-	7,890
Healthprom	9,945	-	9,945	11,325	-	11,325
Henry Van Straubenzee Memorial Fund	-	-	-	-	-	-
Hitchin British Schools Trust	7,415	-	7,415	22,650	-	22,650
Hope for Children	10,000	-	10,000	14,000	-	14,000
Hope Health Action	-	-	-	4,090	-	4,090
HUB for SUCCESS through Edinburgh Napier University	22,500	-	22,500	-	-	-
Hull Children's University	-	-	-	24,376	-	24,376
Hull FC Rugby Community Sports and Education Foundation	8,650	-	8,650	-	-	-
inhive	9,180	-	9,180	-	-	-
International Needs	15,614	-	15,614	15,615	-	15,615
Irise International	10,000	-	10,000	-	-	-
Ja8 Educational Partnerships	4,019	-	4,019	-	-	-
James Butler	-	368	368	-	-	-
Joint Activities & Motor Education Service	-	-	-	15,000	-	15,000
Joshua Orphan and Community Care	-	-	-	13,523	-	13,523
Kadect	-	-	-	5,000	-	5,000
Key4Life	-	-	-	16,734	-	16,734
Kidasha	-	-	-	26,502	-	26,502
Kinship Care N Ireland	5,780	-	5,780	5,500	-	5,500
London South Bank University	-	6,000	6,000	-	7,500	7,500
Lyra in Africa	11,182	1,029	12,211	-	-	-
Made with Hope	-	-	-	17,585	-	17,585
Mobile Education Partnerships (MEP)	16,464	-	16,464	11,757	-	11,757

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. CHARITABLE EXPENDITURE - GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Omushana	550	-	550	6,500	-	6,500
Ormiston Academies Trust (OAT)	11,250	-	11,250	32,250	-	32,250
Pamoja Leo	-	-	-	6,016	-	6,016
Parents and Children Together (PACT)	19,862	-	19,862	8,632	-	8,632
Practical Tools Initiative	-	-	-	10,000	-	10,000
R A Butler Academy School	-	-	-	-	2,500	2,500
Radwinter C of E Primary School	-	2,619	2,619	-	-	-
Raising Futures Kenya	17,828	-	17,828	-	-	-
Read International	6,250	-	6,250	6,250	-	6,250
Redearth Education	13,885	-	13,885	7,000	-	7,000
Royal Caledonian Education Trust	20,000	-	20,000	-	-	-
Rural Africa	5,828	-	5,828	10,000	-	10,000
Rwanda Aid	10,900	-	10,900	9,450	-	9,450
Saffron Hall Trust	-	-	-	-	5,000	5,000
Saffron Walden County High School	-	23,200	23,200	-	-	-
Scotswood Natural Community Garden	2,500	-	2,500	9,105	-	9,105
SeeBeyondBorders	-	-	-	20,000	-	20,000
Sense International	9,966	-	9,966	-	-	-
SIEVEMK Gateway	9,996	-	9,996	-	-	-
Signpost International	9,037	-	9,037	22,138	-	22,138
Sistema Cymru	7,240	-	7,240	3,600	-	3,600
Solent Youth Action	5,880	-	5,880	5,880	-	5,880
Soundseekers	-	-	-	9,994	-	9,994
Standing Voice	14,899	-	14,899	11,445	-	11,445
STEP UK	-	-	-	5,000	-	5,000
Street Child	-	-	-	20,004	-	20,004
TalentEd	-	-	-	3,101	-	3,101
Teach A Man To Fish	29,902	-	29,902	14,923	-	14,923
Team Kenya	12,405	-	12,405	12,816	-	12,816
Temwa	-	8,170	8,170	3,378	-	3,378
The Butterfly Tree	-	-	-	10,000	-	10,000
The Erayim Aid Trust UK	11,427	-	11,427	6,750	-	6,750
The Fostering Network	-	-	-	40,840	-	40,840
The Jericho Foundation	-	-	-	9,975	-	9,975
Theatre Unboxed	-	-	-	1,200	-	1,200
Tower Hamlets Education Business Partnership	15,337	-	15,337	5,243	-	5,243
Toybox	18,518	-	18,518	24,410	-	24,410
Transform Africa	-	9,311	9,311	-	-	-
UKBET	-	-	-	7,982	-	7,982
United World Schools	3,597	-	3,597	7,994	-	7,994
University of Durham	-	-	-	-	(263)	(263)
Uttlesford Buffy Bus Association (Buffy Playbus)	-	4,880	4,880	-	-	-
Wiltshire Community Foundation	-	12,000	12,000	-	16,000	16,000
Women's Education Partnership	6,338	-	6,338	-	-	-
World Child Cancer UK	8,117	-	8,117	6,942	-	6,942
Yes Future	4,860	-	4,860	9,680	-	9,680
1st Saffron Walden Boys Brigade	-	-	-	-	400	400
<b>Total institutional grants</b>	<b>683,218</b>	<b>73,077</b>	<b>756,295</b>	<b>946,309</b>	<b>31,887</b>	<b>978,196</b>
Grants to individuals	-	500	500	-	240	240
<b>Total individual grants</b>	<b>-</b>	<b>500</b>	<b>500</b>	<b>-</b>	<b>240</b>	<b>240</b>
<b>Total grants</b>	<b>683,218</b>	<b>73,577</b>	<b>756,795</b>	<b>946,309</b>	<b>32,127</b>	<b>978,436</b>
Less: Grants returned during the year	-	-	-	(3,596)	-	(3,596)
Grants withdrawn during the year	-	-	-	(53,469)	-	(53,469)
	<b>683,218</b>	<b>73,577</b>	<b>756,795</b>	<b>889,244</b>	<b>32,127</b>	<b>921,371</b>



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

3. CHARITABLE EXPENDITURE	Total 2020 £	Total 2019 £
Grants (see note 2)	756,795	921,371
<b>Support costs</b>		
Salaries and office costs	124,696	141,264
Legal and professional costs	14,055	4,581
<b>Governance costs</b>		
Audit	6,840	5,880
Legal and professional costs	8,300	
Trustee training	180	
Council and Committee meetings	660	15,388
	<u>911,526</u>	<u>1,088,484</u>

4. STAFF COSTS & RELATED PARTY TRANSACTIONS	2020 £	2019 £
Salaries	92,066	55,833
Social security costs	5,085	2,348
Pension contributions	5,565	3,446
Consultants fees	6,375	28,391
Accountancy services	7,680	18,751
	<u>116,771</u>	<u>108,768</u>

The average number of employees during the year was:

Management and administration	<u>3</u>	<u>2</u>
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No staff employee received remuneration amounting to more than £60,000 in the year (2019: None).

The Society considers its key management personnel to comprise the members of the council and the Society's Director. The Society delegates the day-day running of the Charity to its Director.

The ultimate responsibility lies with the Trustees. The remuneration of the Director in the year was £48,757 (2019: £24,474 6 months in post), including pension and employers' National Insurance.

In the absence of a permanent Finance Manager during the year the Society bought in accountancy services from the Helen Taylor Thompson Foundation (trading as CAN Mezzanine) which cost £2,160 and Godfrey Wilson £5,520 (2019: CAN Mezzanine only £18,751).

No remuneration was paid to any member of the Council during 2020 or 2019 and there are no related party transactions to disclose other than above. Reimbursement of expenses in relation to attendance at meetings amounted to £572 paid to seven Councillors in 2020 (2019: £4,876 paid to 13 Councillors).

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 5. FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Total £
<b>COST &amp; VALUATION</b>			
At 1st January 2020	160,000	12,848	172,848
Additions	-	571	571
Revaluation surplus	-	-	-
Disposals	-	(1,845)	(1,845)
At 31st December 2020	<b>160,000</b>	<b>11,574</b>	<b>171,574</b>
<b>DEPRECIATION</b>			
At 1st January 2020	-	6,494	6,494
Charge for the year	-	2,401	2,401
Disposals	-	(1,845)	(1,845)
At 31st December 2020	-	<b>7,050</b>	<b>7,050</b>
<b>NET BOOK VALUE</b>			
At 31st December 2020	<b>160,000</b>	<b>4,524</b>	<b>164,524</b>
At 31st December 2019	160,000	6,354	166,354

Freehold land and buildings comprise investment properties which are not depreciated.

Council values the freehold property, the George Dent Nursery in Darlington, on the basis of ten times annual rental income. A new lease was agreed with the tenant for 2020 at an agreed rent of £16,000 per annum and Council increased the property valuation to £160,000 at the end of 2019 accordingly, resulting in an increase to the revaluation surplus of £4,000. The historic cost of this property is £1 (2019: £1).

#### 5a RENTS RECEIVABLE

	2020 £	2019 £
George Dent Nursery, Darlington	<b>16,000</b>	15,600

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 6. UNITS HELD IN POOLED INVESTMENT FUND

a) Number of units held	Units held 1 Jan 2020 No.	Units purchased No.	Units sold No.	Units held 31 Dec 2020 No.
<b>ENDOWMENT FUNDS</b>				
Alfred Bourne	315	-	-	315
British School Charity	2,917	-	-	2,917
Old British School	2,161	-	-	2,161
Wilmslow Fund	2,360	-	-	2,360
Darlington College Building Fund	2,112	-	-	2,112
West Street Old British School	788	-	-	788
	<b>10,653</b>	-	-	<b>10,653</b>
<b>RESTRICTED FUNDS</b>				
BFSS Trust	1,652	-	-	1,652
Berridge Trust	344	-	-	344
South Church Trust	389	-	-	389
Sarah Walker and Spafford	1,258	-	-	1,258
	<b>3,643</b>	-	-	<b>3,643</b>
<b>UNRESTRICTED FUNDS</b>				
British & Foreign School Society	224,732	-	-	224,732
	<b>224,732</b>	-	-	<b>224,732</b>
	<b>239,028</b>	-	-	<b>239,028</b>

The charity invests the assets of all its funds into a single investment portfolio in order to minimise the costs of management. The portfolio is invested in a wide range of listed equities and fixed income holdings. In order to allocate the investments to each fund the portfolio is nominally divided into unitised holdings.

#### b) Value of units held

	Fund market value 1 Jan 2020 £	Funds invested (redeemed) in year £	Increase/ (decrease) in fund value £	Fund market value 31 Dec 2020 £
<b>ENDOWMENT FUNDS</b>				
Alfred Bourne	35,464	-	(256)	35,208
British School Charity	328,310	-	(2,376)	325,934
Old British School	243,256	-	(1,760)	241,496
Wilmslow Fund	265,645	-	(1,922)	263,723
Darlington College Building Fund	237,703	-	(1,720)	235,983
West Street Old British School	88,735	-	(642)	88,093
	<b>1,199,113</b>	-	<b>(8,676)</b>	<b>1,190,437</b>
<b>RESTRICTED FUNDS</b>				
BFSS Trust	185,891	-	(1,346)	184,545
Berridge Trust	38,664	-	(280)	38,384
South Church Trust	43,798	-	(317)	43,481
Sarah Walker and Spafford	141,603	-	(1,024)	140,579
	<b>409,956</b>	-	<b>(2,967)</b>	<b>406,989</b>
<b>UNRESTRICTED FUNDS</b>				
British & Foreign School Society	25,292,740	-	(183,012)	25,109,728
	<b>25,292,740</b>	-	<b>(183,012)</b>	<b>25,109,728</b>
	26,901,809	-	(194,655)	26,707,154
<b>Value per unit</b>	<b>112.55</b>			<b>111.73</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

7. POOLED INVESTMENT FUND	Un-invested		Total £
	Investments £	cash £	
Opening value at 1 January 2020	25,924,435	977,374	26,901,809
<b>FUND MOVEMENTS</b>			
Investments acquired at cost	6,498,689	(6,498,689)	-
Proceeds of investments sold	(6,255,028)	6,255,028	-
Realised gains on sale of investments during the year	(842,564)	-	(842,564)
Unrealised gains on investments during the year	1,071,556	-	1,071,556
Non-cash investment income	5,952	-	5,952
Investment income receivable	-	565,731	565,731
Investment management fees paid	-	(97,330)	(97,330)
Distributions to funds during the year	-	(898,000)	(898,000)
<b>NET FUND MOVEMENTS</b>	<b>478,605</b>	<b>(673,260)</b>	<b>(194,655)</b>
<b>CLOSING VALUE OF FUND AT 31 DECEMBER 2020</b>	<b>26,403,040</b>	<b>304,114</b>	<b>26,707,154</b>
	<b>Investments</b>	<b>Cash</b>	<b>Total</b>
UK Government stocks	410,346	-	410,346
Other fixed interest	801,026	-	801,026
UK equities	7,825,649	-	7,825,649
US equities	1,652,475	-	1,652,475
Investment and unit trusts	1,985,416	-	1,985,416
<b>Managed funds</b>			
Fixed interest	786,713	-	786,713
Overseas equities	9,880,239	-	9,880,239
Property & infrastructure	2,832,755	-	2,832,755
Commodities	228,421	-	228,421
Cash on deposit	-	304,114	304,114
	<b>26,403,040</b>	<b>304,114</b>	<b>26,707,154</b>

7a. INVESTMENT RETURN	2020 £	2019 £
Unrealised gains on investments during the year	1,071,556	3,243,462
Realised (losses)/gains on investment during the year	(842,564)	83,859
Net gains on investment assets	228,992	3,327,321
Investment income receivable (see note 7b))	565,731	781,984
Investment management fees paid and accrued	(98,077)	(99,750)
	<b>696,646</b>	<b>4,009,555</b>

The charity derives the majority of its income from the above investments. Whilst most of the funds held by the charity are available to meet expenditure, the trustees must balance the needs of current beneficiaries against those of the future. For this reason, although largely not a permanently endowed fund, the charity uses a total return basis in order to inform its budgeted expenditure across all funds.

The trustees report includes further discussion regarding the investment policy of the charity.

The trustees budgeted to spend from the investment returns detailed above £1,025,632 (2019: £1,450,722) to cover the spending requirements of the charity in the year. The remainder of the investment returns



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

<b>7b. INVESTMENT INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
UK Government stocks	28,482	23,165
Other fixed interest	63,690	68,131
UK equities	295,085	457,205
US equities	3,435	-
Investment and unit trusts	44,651	74,203
Managed funds		
Fixed interest	26,160	32,370
Overseas equities	104,228	126,910
	<b>565,731</b>	<b>781,984</b>

<b>8. DEBTORS AND PREPAYMENTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Sundry debtors and prepayments	3,196	2,802

<b>9. CREDITORS AND ACCRUALS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable	109,720	85,775
Rent received in advance	4,000	3,900
Other creditors	35,765	48,286
	<b>149,485</b>	<b>137,961</b>

## 10. FINANCIAL COMMITMENTS

### a) Other grants

At the year end the Society has the intention to pay grants totalling £933,440 (2019:£712,306) in the future which have not been included in the accounts as they are conditional on the recipients providing satisfactory evidence that they have met the reporting requirements required by the Society.

### b) Leases

The Society is currently located in shared offices in London with an annual licence fee of £9,500. Service costs are based on usage and charged quarterly in arrears. The licence is terminable at three months notice giving a commitment of £2,375.

### c) Archive

By Deed of Covenant and Gift signed on 11 December 2013 the Society made a gift of the Archive to Brunel University. No further payment to Brunel University in respect of the Archive will therefore be made, nor will any further insurance costs be incurred.

### d) Capital commitments

The Society has no capital commitments at 31 December 2020 (2019: £ nil).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. RESTRICTED FUNDS

#### TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY

	Total restricted funds		Richard Pain Trust		BFSS Trust		Alfred Bourne	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
<b>Incoming resources</b>								
<b>Donations</b>	<b>58,616</b>	-	<b>58,616</b>	-	-	-	-	-
<b>Investment income</b>								
Pooled investment fund	21,387	29,481	-	-	3,909	5,396	746	1,017
Bank interest	225	84	-	-	41	15	7	3
<b>Total incoming resources</b>	<b>80,228</b>	<b>29,565</b>	<b>58,616</b>		<b>3,950</b>	<b>5,411</b>	<b>753</b>	<b>1,020</b>
<b>Resources expended</b>								
Direct charitable expenditure	73,577	32,127	17,481	-	4,000	6,000	2,000	1,500
Management and administration								
- investment management fees	1,495	1,517	-	-	678	688	-	-
- transfer from main fund	5,528	6,513	-	-	1,010	1,191	193	225
<b>Total resources expended</b>	<b>80,600</b>	<b>40,157</b>	<b>17,481</b>		<b>5,688</b>	<b>7,879</b>	<b>2,193</b>	<b>1,725</b>
<b>Net expenditure before (losses)/gains on investments</b>	<b>(372)</b>	<b>(10,592)</b>	<b>41,135</b>	-	<b>(1,738)</b>	<b>(2,468)</b>	<b>(1,440)</b>	<b>(705)</b>
Net movement of pooled investment fund units	8,657	47,851	-	-	1,582	22,959	302	(207)
Net movement in funds	8,285	37,259	41,135	-	(156)	20,491	(1,138)	(912)
Fund balances brought forward	550,967	513,708	-	-	196,221	175,730	7,040	7,952
Fund balances carried forward	559,252	550,967	41,135	-	196,065	196,221	5,902	7,040

Restricted funds represent the income of other charitable trusts which are administered by the Society and unavailable for general charitable expenditure or donations which have been received for a specified purpose.

#### Name of Fund

Richard Pain Trust

#### Purpose of Fund

A restricted fund created by a grant from the Richard Pain Trust allocated to specific beneficiaries.

The British & Foreign School Society Trust (BFSS Trust) (Charity number 312516)

To provide financial assistance or award scholarships or grants to persons in the London Boroughs of Bermondsey, Bethnal Green, Poplar, Southwark and Stepney in connection with their education.

The Alfred Bourne Trust Fund (subsidiary of Charity number 314286)

To provide financial assistance to persons undertaking education up to the age of 30.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. RESTRICTED FUNDS

#### TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY (continued)

Berridge Trust		British School Charity		South Church Educational Fund		Sarah Walker and Spafford Memorial Fund		Old British School	
2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
-	-	-	-	-	-	-	-	-	-
814 8	1,095 3	6,904 73	9,539 27	921 10	1,251 4	2,977 32	4,145 12	5,116 54	7,038 20
822	1,098	6,977	9,566	931	1,255	3,009	4,157	5,170	7,058
5,500	-	31,567	8,140	-	750	1,029	(263)	12,000	16,000
141 210	140 242	- 1,785	- 2,108	160 238	160 276	516 770	529 916	- 1,322	- 1,555
5,851	382	33,352	10,248	398	1,186	2,315	1,182	13,322	17,555
(5,029)	716	(26,375)	(682)	533	69	694	2,975	(8,152)	(10,497)
330	4,658	2,795	(1,374)	373	5,325	1,205	17,635	2,070	(1,145)
(4,699)	5,374	(23,580)	(2,056)	906	5,394	1,899	20,610	(6,082)	(11,642)
48,633	43,259	66,396	68,452	54,979	49,585	157,791	137,181	19,907	31,549
43,934	48,633	42,816	66,396	55,885	54,979	159,690	157,791	13,825	19,907

#### Name of Fund

The Berridge Trust (subsidiary of Charity number 314286)

#### Purpose of Fund

To promote the training of cookery teachers.

The British School Charity (subsidiary of Charity number 314286)

To promote the education of persons under the age of 25 in the neighbourhood of Saffron Walden.

South Church Educational Fund (subsidiary of Charity number 314286)

To promote education in the area of the District of the Wear Valley.

The Sarah Walker and Spafford Memorial Fund (administered under Charity number 314286)

To provide grants for educational travel for young people.

Old British School (Charity number 309444)

To promote the education of persons under the age of 25 who are in need of financial assistance and live within a radius of 20 miles from Bratton, Wiltshire, preference being given to those resident in Bratton.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 12. ENDOWMENT FUNDS

#### TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY

	Total endowment funds		Wilmslow		Darlington	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
<b>Endowment fund balances brought forward</b>	<b>1,199,113</b>	<b>1,050,276</b>	<b>265,645</b>	<b>232,672</b>	<b>237,703</b>	<b>208,199</b>
<b>Resources expended</b>						
Investment management fees	4,372	4,438	968	985	867	881
<b>Net expenditure before (losses)/gains on investments</b>	<b>(4,372)</b>	<b>(4,438)</b>	<b>(968)</b>	<b>(985)</b>	<b>(867)</b>	<b>(881)</b>
Net movement of pooled investment fund units	(4,304)	153,275	(954)	33,958	(853)	30,385
<b>Endowment fund balances carried forward</b>	<b>1,190,437</b>	<b>1,199,113</b>	<b>263,723</b>	<b>265,645</b>	<b>235,983</b>	<b>237,703</b>

Endowment funds represent capital amounts held by the charity for the longer term to generate income for the charity or the other trusts which are administered by the Society.

Expendable endowments can be spent if the trustees see fit, but in certain cases the charity is restricted to the areas in which the capital can be spent. Where the charity holds permanent endowments there is no ability to spend the capital funds.

#### Name of Fund

Wilmslow British School Endowment Fund  
(subsidiary of Charity number 314286)

#### Purpose of Fund

The fund is an expendable endowment, however the capital is restricted. The original value of the capital is unknown. As authorised by the Charity Commissioners, The British & Foreign School Society continues to apply the clear income of this fund for its general purposes.

Darlington College Building Fund

The fund is an expendable endowment, however the capital is restricted. The original value of the capital is unknown. As authorised by the Charity Commissioners, The British & Foreign School Society continues to apply the clear income of this fund for its general purposes.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 12. ENDOWMENT FUNDS

##### TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY (continued)

Alfred Bourne		British School Charity		Old British School		West Street	
2020	2019	2020	2019	2020	2019	2020	2019
£	£	£	£	£	£	£	£
35,464	31,062	328,310	287,559	243,256	213,063	88,735	77,721
129	130	1,197	1,216	887	898	324	328
(129)	(130)	(1,197)	(1,216)	(887)	(898)	(324)	(328)
(127)	4,532	(1,179)	41,967	(873)	31,091	(318)	11,342
35,208	35,464	325,934	328,310	241,496	243,256	88,093	88,735

#### Name of Fund

The Alfred Bourne Trust Fund (subsidiary of Charity number 314286)

The British School Charity (subsidiary of Charity number 314286)

Old British School (Charity number 309444)

West Street Old British School, Wareham (subsidiary of Charity number 314286)

#### Purpose of Fund

The fund is a permanent endowment of which the original value is estimated to be £21,366. The income of the endowment is restricted as detailed in note 11.

The charity incorporates a permanent endowment of which the original value is estimated to be £150,529. The income of the endowment is restricted as detailed in note 11.

The Old British School is an expendable endowment. The income of the endowment is restricted as detailed in note 11.

The fund is a permanent endowment. The original value of the fund is £10,000. As authorised by the Charity Commissioners, The British & Foreign School Society continues to apply the clear income of this fund for its general purposes.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets and investment property £	Pooled funds £	Net current assets £	Total 2020 £
<b>Endowment funds</b>				
Alfred Bourne- permanent endowment	-	35,208	-	35,208
British School Charity- permanent endowment	-	325,934	-	325,934
Old British School- expendable endowment	-	241,496	-	241,496
Wilmslow Fund - expendable endowment	-	263,723	-	263,723
Darlington College Building Fund - expendable endowment	-	235,983	-	235,983
West Street Old British School- permanent endowment	-	88,093	-	88,093
	-	1,190,437	-	1,190,437
<b>Restricted funds</b>				
Richard Pain Trust	-	-	41,135	41,135
BFSS Trust	-	184,545	11,520	196,065
Alfred Bourne	-	-	5,902	5,902
Berridge Trust	-	38,384	5,550	43,934
British School Charity	-	-	42,816	42,816
South Church Trust	-	43,481	12,404	55,885
Sarah Walker and Spafford	-	140,579	19,111	159,690
Old British School	-	-	13,825	13,825
	-	406,989	152,263	559,252
<b>Unrestricted funds</b>				
British & Foreign School Society	164,524	25,109,728	(103,370)	25,170,882
	164,524	26,707,154	48,893	26,920,571
	Tangible fixed assets and investment property £	Pooled funds £	Net current assets £	Total 2019 £
<b>Endowment funds</b>				
Alfred Bourne- permanent endowment	-	35,464	-	35,464
British School Charity- permanent endowment	-	328,310	-	328,310
Old British School- expendable endowment	-	243,256	-	243,256
Wilmslow Fund - expendable endowment	-	265,645	-	265,645
Darlington College Building Fund - expendable endowment	-	237,703	-	237,703
West Street Old British School- permanent endowment	-	88,735	-	88,735
	-	1,199,113	-	1,199,113
<b>Restricted funds</b>				
BFSS Trust	-	185,891	10,330	196,221
Alfred Bourne	-	-	7,040	7,040
Berridge Trust	-	38,664	9,969	48,633
British School Charity	-	-	66,396	66,396
South Church Trust	-	43,798	11,181	54,979
Sarah Walker and Spafford	-	141,603	16,188	157,791
Old British School	-	-	19,907	19,907
	-	409,956	141,011	550,967
<b>Unrestricted funds</b>				
British & Foreign School Society	166,354	25,292,740	(153,305)	25,305,789
	166,354	26,901,809	(12,294)	27,055,869

## **MEMBERS OF THE GRANTS COMMITTEE**

Prof Joy Palmer Cooper (Chair)  
Peter Miller  
Karen Hughes  
Vic Craggs  
Leslie Stephen  
Charlotte Cashman (from July 2020)  
Graham Kingsley (until July 2020)  
Jane Creasy (from July 2020)

## **MEMBERS OF THE FINANCE AND INVESTMENTS COMMITTEE**

**Committee**  
David Baron (Chair)  
Leslie Stephen (until July 2020)  
Peter Miller  
Karen Hughes  
Janice Miller (from July 2020)

## **DELEGATES OF BFSS TRUST FUNDS**

**The Alfred Bourne Trust Fund**  
Officers of BFSS

**Berridge Trust**  
Officers of BFSS

**The British School Charity**  
Jo Durning  
Claire Cameron  
Diana Hoy  
Matthew Blayney  
Ann Geeves (from Nov 2020)  
Alison Stewart (from Nov 2020)

**Sarah Walker & Spafford Memorial Fund**  
Officers of BFSS

**South Church Educational Fund**  
John Bell (until Aug 2020)  
Dr Martin Richardson

**TRUSTEES OF THE BFSS TRUST**  
BFSS Council

**TRUSTEES OF THE OLD BRITISH SCHOOL**  
BFSS Council

## **REPRESENTATIVES SERVING ON OUTSIDE BODIES**

### **TRUSTEES:**

**Caroline Lindley's Educational Foundation, Norwich**  
Christopher Watt  
Jenny Hoults

**Great and Little Leighs Educational Charity, Essex**  
Graham Kingsley

**Prior's Charity, Chesham**  
Tim Andrew

**Steeple Bumpstead Educational Charity**  
Rosemarie O'Hare

**Hitchin British Schools Trust**  
Graham Kingsley (until March 2020)

### **GOVERNORS:**

**Isleworth and Syon School for Boys**  
Sandra Lawman  
Dr Emily Tomlinson

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April 2021  
Registered Charity no. 314286

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