

BFSS

BRITISH & FOREIGN SCHOOL SOCIETY
Educational Opportunity for All



ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st December 2018

Charity registration number: 314286

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

ESTABLISHED 1808 - INCORPORATED BY ROYAL CHARTER 1906

THE TWO HUNDRED AND THIRTEENTH REPORT

THE BRITISH & FOREIGN SCHOOL SOCIETY

PRESIDENT

Rt Hon David Lammy MP

VICE-PRESIDENT

Professor J Furlong BA (Hons) PhD AcSS FRSA

COUNCILLORS

Chair of Council

Mr P E Miller BSc (Hons) (from May 2018)

Professor S R Hodgkinson BA PGCE PhD FRSA (to May 2018)

Vice-Chair of Council

Professor J A Palmer Cooper BA MEd MA PhD DLitt (hon) Dip G.D (from May 2018)

Mr P E Miller BSc (Hons) (to May 2018)

Treasurer

Mr D M Baron FCA (from May 2018)

Mr S J King BSc FCMA FRSA (to May 2018)

Professor J A Palmer Cooper BA MEd MA

Mr Vic Craggs OBE BA

Mrs Jane Creasy MEd

Mr D S Crowther MA (May 2018-Nov 2018)

Mr A Gibbs BA MA

Mrs D Hoy FCILEx

Mr G T Kingsley MA CChem FRSC FRSA (from May 2018)

Mr L Stephen MA BD

Mr S A Ross MSc FCII DChA FRSA (to May 2018)

Ms E J Weale BA PGCE (to May 2018)

Mr S J Wordsworth MA CMG LVO

Mrs K Hughes BEd

Director and principal office address

Mr Mark Leighton (to November 2018)

Mr David Crowther (Interim from December 2018)

7-14 Great Dover Street, London SE1 4YR

Registered Charity No. 314286

CONTENTS

Professional advisors	1
Annual report	2-11
Report of the independent auditors	12-13
Statement of financial activities	14-15
Balance sheet	16
Cash flow statement	17
Notes to the financial statements	18-32
Terms of reference for the Grants Committee	33
Terms of reference for the Finance & Investment Committee	34
Delegates of BFSS Trust Funds	35
BFSS representatives serving on outside bodies	35

PROFESSIONAL ADVISORS

Investment Managers

Investec Wealth & Investment Limited
30 Gresham Street
London EC2V 7QN

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers

Barclays Bank plc
6 Clarence Street
Kingston upon Thames KT1 1NY

Independent Auditors

BDO LLP
150 Aldersgate Street
London EC1A 4AB

Property Consultants

Sanderson Weatherall
Robert House
Westpoint Road
Stockton TS17 6BA

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 2018.

2018 was a notable year for the Society. During the year we:

- Approved new grants of over £815k, including grants of £145k for our new Looked After Children programme.
- Continued our theme of recognising our heritage working with the Hitchin British School museum.
- Strengthened our membership, seeking new ways to engage and involve them.
- Said goodbye to Prof Steve Hodgkinson after 20 years of loyal service.

The financial statements have been prepared in accordance with the accounting policies set out in the Notes to the Financial Statement 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 Lancasterian 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 some 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 School Museum in Hitchin, with which many of our members are also independently connected. 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. Vision, Mission and Values

We review and refresh our vision, mission and values each year, and make sure they inform our decisions:

Vision

Educational opportunity for all.

Mission

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

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.

4. Our future and objectives

Strategic objectives and priorities are agreed by the Council for a 3 year period, though reviewed annually. Our strategy and resulting action plan are based on 5 objectives:

1. Maximise the impact of our grant-giving to ensure that the Society's grant-giving policy and practice is measurably aligned with the Society's vision, values, mission and funding priorities.
2. Understand, report and share the impacts of the Society's grant-giving.
3. Improve educational attainment for looked after children in the UK by targeting funding at interventions with demonstrable impact.
4. 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. Maintain the membership of the Society to support the work of the Society.

4.1 Maximise the impact of our grant-giving aligned with our vision

The Society identifies key themes that inform our grant-giving, to ensure that we deliver our mission, including infrastructure, resources, teacher training and support for vulnerable children. These themes were chosen for their impact on broadening access to education, improving the quality of educational delivery, raising achievement and supporting the most disadvantaged. We also ensure that our grant-giving delivers sustainable 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.

During the year, the process for evaluating new grant applications has continued to be refined and enhanced, which has been necessary as the number of applications we deal with has continued to rise. This is partly due to the new looked after children priority, and partly due to charities finding it harder to access sources of funding.

In 2018 we have also introduced new procedures to improve our safeguarding policies. Applicants are required to state their policies, and all are reviewed as part of our evaluation, and form a mandatory part of the information laid before the Grants Committee. Grantees are required to report any safeguarding issues they face irrespective of whether it relates to a project we are funding.

As stated above the Council also identified and refreshed funding priorities. For 2019 these are:

- Support for re-establishing and renewing education in natural disaster and conflict-affected areas.
- Improving educational attainment for looked after children in the UK.
- Support for girls' education, street and/or otherwise vulnerable children.

The Society will continue to adopt a grant funding approach that favours small to medium sized charities. The Council continues to believe that supporting high-quality projects in the UK is central to the Society's heritage, and 29% of all grants awarded in 2018 were given to UK based projects. We will maintain guidelines to track our funding against these priorities.

Finally, the Society recognises that more up to date systems are required to support the efficiency of our staff and allow more effective reporting of our performance. Work in 2019 will focus on implementing a new Grants Management System and a new finance management package will help to improve the quality of our governance and reduce risk.

4.2 Understand, report and share the impacts of the Society's grant-giving

BFSS has a structured process to evaluate the performance of our grants, as outlined in 5.3 below.

As part of our objectives in 2019, we intend to continue to enhance our ability to understand and optimise the impact of our grants. This includes:

- Updating our grant application form to improve the quality of information available for decision making.
- Involving Councillors in the process of reviewing lessons learned from funded projects and reviewing these as part of our annual strategy review process.
- Carrying out an impact review of 2018 projects within the same framework as our analyses of grant-giving of projects completed since 2015.
- Considering online reporting for grant recipients.

4.3 Improve educational attainment for Looked After Children

The Society launched this new programme in 2017, and remains committed to the programme, at very least to the end of its initial term of 3 years. The programme responds to a compelling need; looked after children make up 37% of children in young offender institutions, they are twice as likely as all children to be permanently excluded from school and more than half of all children in care leave school with no formal qualifications.

The original plan identified £750,000 worth of fund to be distributed over 3 years. It also laid out ideas to engage in ways new to the Society, such as carrying out external research and running an advisory group to identify specific areas for funding. The programme is being managed through the Society's normal processes but looks particularly to pilot novel approaches which can then be scaled up, and fund interventions that supplement formal education and result in improved educational attainment.

4.4 Build 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 already 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 Grant-giving Workshop that allows charities and members to share best practice.
- Publish the Annual Grants Impact Report, to give insights into and the learning from the projects we support.
- Make our end-of-project reports publicly available through our website to disseminate learning.

The 2018 Grants Workshop was once again very well attended and received enthusiastic feedback. We have also continued to build our contacts with charities in our membership (see 4.5 below), and in 2019 intend to use these contacts to explore how we might further support the sector.

4.5 Develop our membership

The Society is a membership organisation. We believe our members constitute a great strength of the Society, and that more focus on them will help access our members' talents, knowledge and expertise still further. We already communicate regularly through Newsletters, and Members are invited to certain events and exercise their statutory responsibilities through the AGM.

One of our objectives in 2018 was to engage our members further and increase the size of our membership. We have had some success in increasing the size of our membership which now stands at 131. The increases have come broadly from two areas – teacher educators and charities (both as individual members and organisational members). We have also

launched, in December, an online Members' area and forum, with papers posted for discussion.

In 2019 we will continue this policy and develop the online area to enhance the contribution of our members.

5. Structure, governance and management

5.1 Membership

The Society is a membership organisation, and our members represent our heritage and future. Broadly, our members are drawn from the Society's past and present activities in Christian education, teacher training, and charity organisations. The statutory role of members is to elect the Councillors who act as Trustees of the charity. In 2018, a process was agreed to allow proxy voting by members, which will be implemented during the 2019 elections.

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 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 11. The minimum number is 6.

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 Director. 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 2018 Council Meetings were held in March, July and November; with a Strategy Review at the November meeting. There are two subsidiary committees, the Grants Committee and the Investments Committee, both of which meet regularly as required and report to the Council.

BFSS 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. The Trustees have a Risk Register and in 2018 they examined the major strategic, business and operational risks to which the Society is exposed and satisfied themselves that systems and procedures are established in order to manage those risks. They agreed to modify the template used in order to focus attention on major issues. The Society also undertook a thorough review of its processes and governance in the light of the advisory Charity Governance Code to ensure that our governance remains fit for purpose.

Professor Steve Hodkinson

In May 2018, the BFSS said goodbye to one of its longest serving and most influential Officers and Councillors, Steve Hodkinson, who stepped down from his position as Chair having come to the end of his term.

Over twenty years of tireless work on behalf of the Society, Steve's contribution to the Society in terms of commitment, clarity of purpose and concern has been enormous. After a lifetime of public service to education, Steve became a life member of BFSS in 1998, this being almost exactly 20 years ago. Steve was elected to Council in 2000 and helped to oversee Council's sale of the BFSS property portfolio, managed so effectively by Investec. This investment fund created through this sale became the engine room which powered the Society's ability to make grant awards.

One of Steve's significant achievements over the period of his leadership was the development and streamlining of a grant-giving process, and he was also the key architect of the transfer of the BFSS archive to Brunel University which was completed in 2012.

Steve has been relentless in keeping the Society focussed on improving the educational outcomes of disadvantaged young people, wherever they were in the world. Over 1 million young people have benefitted from grants awarded during the period of Steve's leadership.

BFSS owes a debt of gratitude, respect and friendship to Professor Steve Hodgkinson's leadership and energy. We will miss his leadership of the Council but look forward to his continued involvement and support as a member of our Society.

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 around the world. The criteria for grant-giving are available on the Society's website at www.bfss.org.uk. The Society operates an online grant application system.

The Director and Grants Manager conduct an initial assessment of all grant applications, for discussion with the Chair of the Grants Committee. Applications which meet the criteria and are considered suitable for further consideration are referred to the Grants Committee for the Main Fund (with an individual Trustee taking the lead on each application) and to the appropriate Committee for the subsidiary trusts for which the Society is responsible.

Grants of £20,000 or less can be approved by the Grants Committee. Applications for larger grants which are supported by the Grants Committee are referred to the full Council for approval.

In considering grant applications, Trustees give priority to applications from organisations and institutions operating in areas of deprivation or educational disadvantage. The Trustees make decisions according to the criteria set out in the Society's Grant-Giving Policy and Management, 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.

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 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. Every grant recipient is required to deliver reports at least every six months, and annual and end-of-project reports must be delivered according to our defined template. Each multi-year project is reviewed by the Grants Committee before releasing subsequent years' funding.

The Society places great emphasis on ensuring that improved educational outcomes for our beneficiaries are clearly identified. In 2017 we implemented a new requirement of additional reporting after the formal completion of construction projects, to give time for impacts to emerge.

Other charitable trusts for which the Society is responsible provide scholarships and bursary funds to individuals and grants to educational institutions. These trusts are detailed in Section 11-17 of the Notes to the Financial Statements below.

6. Grant-giving: performance and achievements

6.1 Looked after children in the UK

The looked after children fund has quickly proved its worth, generating both interest and applications among charities. We have funded 8 new projects, resulting in new grants of £244,240 since the fund started. We have established an Advisory Group with both researchers and practitioners which has given invaluable insight into the interventions that generate an impact, and into effective evaluation. As a result some adjustments have been made to the original

plan – we have focussed on looked after children rather than young carers (for whom support remains available through the main fund), and considered plans for our own external research. We have also learned about the sector and its needs. Projects have tended to involve a number of agencies, and the level of project management required has led to delays and complications. There is some indication that larger scale interventions are needed to deliver genuine impact, and that to be effective we need more focus on developing our internal expertise.

We remain committed to the initial 3 year commitment we made, to continue the fund at least until the end of 2019. We will however pause at the start of the year to review our experience so far, and make sure our grant-giving is being well directed, before making new grants from the fund.

6.2 Analysis of impact of 2018 grants

To ensure the best possible use of funds, in 2019 BFSS carried out a detailed analysis of the impact of its grants made in 2018, based on 33 end of project reports. The full report, *An Analysis of British and Foreign School Society grants awarded and their impact* can be seen on our website at <https://bfss.org.uk/wp-content/uploads/2019-BFSS-Impact-Report-of-2018-Grants-Web.pdf>. The process will be continued in the future.

The analysis included projects from 17 nations. It showed that our funding made a direct impact on the education and lives of 77,812 young people and on 3,045 teachers, head teachers and teaching assistants. It also indicated that at least 110,686 individuals were indirect beneficiaries of the grants. The report identified impact within four principal areas:

- **Educational standards and pupils' attainment levels** have included quantifiable improvements in grades, in overall school standing and in the quality of teaching. Many projects focussed on measuring attendance and retention and this has proved a fertile area of improvement.

- **The general quality of the learning environment**, achieved by the provision of appropriate classroom space, better equipped classrooms, better resources in areas as libraries, IT and science labs. And critically, by helping provide well trained teachers.
- **The wider community**, promoting the concept of school as a 'community hub', and helping to change attitudes and values. Our funding has made an impact on education for girls where they are disadvantaged and marginalised.
- **The overall quality of life in the locality**, delivering health-related benefits from projects such as building latrines and workshops, and for the vulnerable members of the community such as the disabled and 'at risk' individuals. Many of our projects have a huge impact on personal skills, attitudes and motivation and personal relationships.

6.3 Other activities

Grants Workshop

BFSS also takes seriously the role of sharing best practice. The annual Grants Workshop this year was particularly well attended and successful with over 50 attendees including 44 representatives of our charity partners. The main themes of this year's workshop were:

- Managing impact
- Safeguarding and project implementation
- Project sustainability
- Project evaluation
- National and international development goals in project planning
- Participation and consultation in project development

Many of our attendees and partners expressed their enthusiasm for the event, as a rare example of the chance for them to network, share best practice and contribute to their capacity and development. For our Councillors and members, it is an unbeatable opportunity to understand the challenges our grant recipients face.

Annual Grant-Giving Review

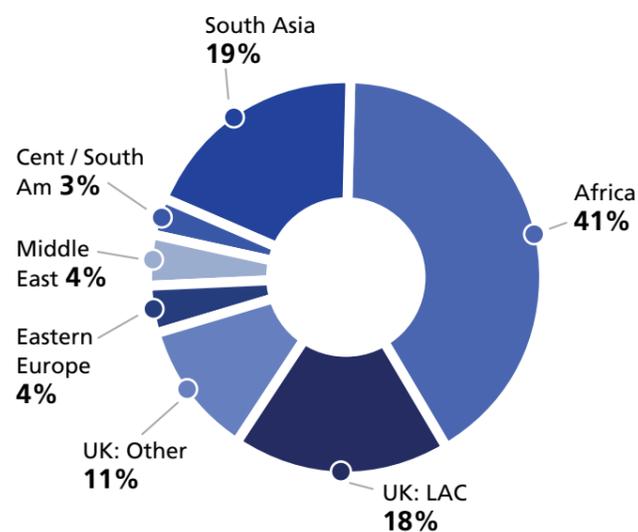
To help our members and grant recipients understand the work that we do, we annually produce a booklet of illustrated case studies, including information on the impact of those grants. The latest edition, the Annual Review of Grant-Giving was published in April 2019.

6.4 Overview of grants awarded in 2018

Grants with a total value of £816,010 were awarded in 2018 (2017 - £1,007,741), including £145,173 (2017 - £99,067) of grants to support the new Looked After Children programme. This is lower than 2017, mainly due to a slower than expected start to the Looked After Children programme. It is nonetheless still a historically high figure, compared with £679,000 in 2016.

These 2018 grants were spread over 37 new projects, 5 of which were in the Looked After Children programme. In addition, there were 16 existing projects approved for a further year. The number of applications continues to grow; in 2018 we received 257 new applications, while in 2017 we received 226.

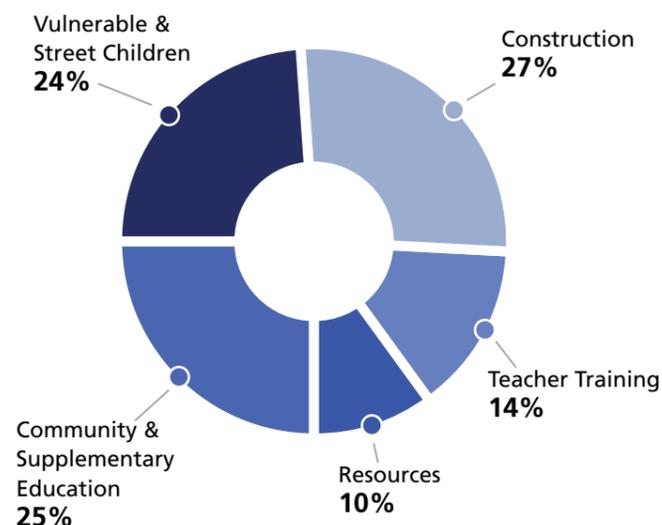
Grants by location (Including LAC)



The chart shows the distribution of new grants awarded in 2018 by location. Africa continues to be the largest single region, with 41% of our

funding, while the UK share of new funding fell slightly to 34%. Our other main region is South Asia, where Nepal continues to attract new projects as part of our focus on re-establishing education in conflict and disaster-affected areas.

Grants by objective



Many projects have multiple, overlapping objectives and activities, and the categories listed in the charts reflect only the main objective of projects. Teacher training has shown the strongest growth this year. Construction remains very important in the mix, along with supplementary education.

Grants in the BFSS priority areas

Since 2015 BFSS has maintained a theme to re-establish education in conflict and disaster affected areas. This theme absorbed 28% of our funding in 2018, spread across the objectives described above. The Looked After Children programme, which has absorbed 18% of our total new funding, meaning that in total, our focus areas have accounted for 46% of our total new grants.

Hitchin British School Trust

Educational projects

BFSS is proud of its heritage, and shares a close relationship with the Hitchin British School Trust, and its British Schools Museum. BFSS is currently

supporting 3 projects at the museum, which combine support for our heritage with the delivery of our objects. These are:

- **Outreach:** A programme to take the museum on the road and offer lessons to schools linked to the curriculum, based on materials developed specifically for the purpose.
- **'Talking in class':** A project focussing on presentation skills to help young people develop skills that prepare them for the world of work and for future study.
- **Informal learning:** Extending the Museum's programme of low-cost, high-quality informal learning activities, particularly in school holiday periods, aimed at families and young children from 4 to 11.

History Makers Award

We are also delighted that the Museum has won a substantial award from the AIM Biffa Award History Makers programme. The Award funds museums to create new exhibitions that will inspire the public through the lives and achievements of extraordinary, historical figures who have made a significant impact on the industrial, scientific, commercial or social history of the UK. Joseph Lancaster started a revolution in education which brought schooling within reach of millions of children around the world. He was remembered as 'The Poor Child's Friend'. He left an enduring legacy - the British and Foreign School Society.

The award funds and exciting new exhibition, 'Joseph Lancaster's Educational Revolution' which opened in February 2019 at the British Schools Museum.

6.5 Restricted funds

BFSS's restricted funds provide valuable grants to specific locations and specific purposes. The Society's approach is to work with partners with the experience and local knowledge to make sure grant-giving is effective.

- The Society's Trust Fund and Alfred Bourne Trust work with London South Bank University to support individuals entering teacher training.

- Durham University awards grants from the Sarah Walker and Spafford fund, providing funding for students to travel for causes which involve wider public benefit.
- 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, who again provide support to individuals in need of financial help to succeed at their studies.

7. Financial review

7.1 Reserves policy

The entire General Reserve (£22,373,223) at 31 December 2018, (2017: £24,357,060) 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.

7.2 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 at meetings of the Society's Council three times a year. 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.

7.3 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.

7.4 Financial results

Grants paid during 2018 amounted to £1,041,324 (2017 - £831,244). This represents a 25.3% increase on the previous year, mainly due to the start of the Looked After Children programme starting. The largest individual grant awarded was £90,480. Grants were mainly given to support projects involving re-establishing and renewing education in conflict and disaster areas. The net expenditure of £582,374 arose mainly as a result of the Society's decision to invest up to £1m in the Looked After Children programme, in addition to the existing grant giving programme, which resulted in new grants of £238,740 being paid in the year for this purpose. In addition, the Society Investment Policy states that the Trustees will normally draw 4% (based on the average capital value as at 31 December of each of the previous 3 years) in the subsequent 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 incurred a net loss on investments of £1,494,166 in the year (2017: £2,161,681 gain on investments) due to volatility in the investment markets towards the end of 2018, £1.2m of which has been recovered by the end of February 2019.

7.5 Investments

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 RPI or zero whichever is greater) of at least 4.2% on a rolling three-year basis. The Society Investment Policy does not permit investment directly in companies that have more than 20% of their business relating to either; the production or sale of tobacco products, the promotion of gambling in any form, or the production or sale of weapons or armaments.

At the end of December 2018 the value of the investment portfolio was £23,562,685 (£25,726,639 at the end of 2017), which represented an actual total return loss for the year of -3.2%. On a rolling 3-year basis the total return of the Fund was 7.4% after taking into account RPI.

During the year the Society withdrew £1,285,000 (2017 - £1,120,000) to support its grant-giving activities and meet its costs. This amounted to approximately 5.4% of the value of the portfolio on 31 December 2018. Overall income amounted to £738,039, in comparison to £739,007 in the previous year, of which £712,459 (2017 - £717,159) was from investments.

7.6 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 increased to £15,600 during the year, the value of the investment property has increased to £156,000. This has resulted in a unrealised revaluation surplus of £36,000 in the year.

7.7 General expenditure other than grants

The costs of the BFSS office have increased by 2% during the year but amounted to only 8.9%, (2017 12.6%) of total expenditure including grants, largely due to the increased grants committed in the year, which increased by 53% during the year. Three part-time staff, equivalent to just over two full-time staff, are employed at the Loman Street, London office. During the year the Loman Street landlord gave notice that they would require us to vacate the office by the end of July 2019 in order that they can refurbish the office building. The landlord has offered to move the Society office to another property in the area that they own at their expense.

7.8 Responsibilities of the Council in relation to the financial statements

The Society's Trustees (i.e. the Council) are 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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the applicable Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- e) 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.

7.9 Public benefit

The object of the Society is to promote education as a driver for personal development and social improvement by making grants to appropriate institutions for educational projects in the UK and throughout the world. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Society carries out these objects by:

- Making grants to UK based charities for educational projects in the UK and throughout the world;
- Analysing findings on the impact of our grants and making them publicly available to share learning; and
- Contributing to capacity building in the sector by facilitating the sharing of best practice among our grant recipients through our annual Grants Workshop.

Approved by the Trustees and signed on behalf of the Council by:



Peter Miller
Chair

Dated: 27 March 2019

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

We have audited the financial statements of the British & Foreign School Society (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2018 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 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 audit 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities Statement set out on page 13, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

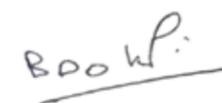
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of BDO LLP, Statutory Auditor

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

150 Aldersgate Street
London
EC1A 4AB



Dated: 9 April 2019

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOME					
Donations & legacies		11,343	-	11,343	2,843
Investment income					-
Rents receivable	5a	12,350	-	12,350	18,850
Investment income	7b	684,388	28,071	712,459	717,159
Bank Interest receivable		1,851	36	1,887	155
Other interest receivable		-	-	-	0
Total income		709,932	28,107	738,039	739,007
EXPENDITURE					
Expenditure on raising funds					
Investment managers fees	7a	95,035	3,898	98,933	96,387
Expenditure on charitable activities					
Grants and costs	3	1,210,840	11,000	1,221,840	1,006,224
Total expenditure		1,305,875	14,898	1,320,773	1,102,611
Net expenditure & net movement in funds before net gains on investments		(595,943)	13,209	(582,734)	(363,604)
Gross transfers between funds					
Management charges to restricted funds	15	7,112	(7,112)	-	-
Transfer of fund balance on closure of charity	15	40,290	(40,290)	-	-
Net expenditure before other recognised gains and losses		(548,541)	(34,193)	(582,734)	(363,604)
Other recognised gains and losses					
Revaluation surplus on investment property	5	36,000	-	36,000	-
Net (loss)/gains on investments	7a	(1,435,296)	(58,870)	(1,494,166)	2,161,681
Net movement in funds		(1,947,837)	(93,063)	(2,040,900)	1,798,077
Reconcillation of funds					
Total funds brought forward 1 January 2018		24,477,060	1,138,455	25,615,515	23,817,438
Total funds carried forward 31 December 2018		22,529,223	1,045,392	23,574,615	25,615,515

The notes on pages 18 - 32 form part of these financial statements.
All amounts relate to continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME					
Donations & legacies		2,843	-	2,843	10,200
Investment income					-
Rents receivable	5a	18,850	-	18,850	13,000
Investment income	7b	686,680	30,479	717,159	694,617
Bank Interest receivable		155	-	155	980
Other interest receivable		-	-	-	0
Total income		708,528	30,479	739,007	718,797
EXPENDITURE					
Expenditure on raising funds					
Investment managers fees	7a	92,291	4,096	96,387	91,030
Expenditure on charitable activities					
Grants and costs	3	997,518	8,706	1,006,224	824,448
Total expenditure		1,089,809	12,802	1,102,611	915,478
Net expenditure & net movement in funds before net gains on investments		(381,281)	17,677	(363,604)	(196,681)
Gross transfers between funds					
Management charges to restricted funds	15	7,437	(7,437)	-	-
Transfer of fund balance on closure of charity	15	-	-	-	-
Net expenditure before other recognised gains and losses		(373,845)	10,240	(363,604)	(196,681)
Other recognised gains and losses					
Revaluation surplus on investment property	5	-	-	-	-
Net (loss)/gains on investments	7a	2,069,810	91,871	2,161,681	2,328,950
Net movement in funds		1,695,965	102,112	1,798,077	2,132,269
Reconcillation of funds					
Total funds brought forward 1 January 2017		22,781,095	1,036,343	23,817,438	21,685,169
Total funds carried forward 31 December 2017		24,477,060	1,138,455	23,615,515	23,817,438

The notes on pages 18 - 32 form part of these financial statements.
All amounts relate to continuing activities.

BALANCE SHEET AT 31 December 2018

	Note	31 December 2018		31 December 2017	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		1,389		981
Investment properties	5		156,000		120,000
Investment assests	6,7		23,562,685		25,726,639
			23,720,074		25,847,620
CURRENT ASSETS					
Debtors and prepayments	8	2,275		4,163	
Cash at bank in hand		518,264		104,226	
			520,539	108,389	
LIABILITIES					
Creditors: amounts falling due within one year	9	(665,998)		(340,494)	
			(145,459)	(232,105)	
NET CURRENT LIABILITIES					
			23,574,615	25,615,515	
NET ASSETS					
REPRESENTED BY:					
CAPITAL ACCOUNT					
Unrestricted funds					
General reserve	17		22,373,223	24,357,060	
Revaluation reserve	17		156,000	120,000	
			22,529,223	24,477,060	
Restricted funds	15		1,045,392	1,138,455	
TOTAL CHARITY FUNDS					
			23,574,615	25,615,515	

*The notes on pages 18 - 32 form part of these financial statements

Approved by the Council and authorised for issue on 27th March 2019 and signed on its behalf by:



P.E. Miller - Chair



D.M. Baron - Treasurer

CASH FLOW STATEMENT

	Note	31 December 2018 £	31 December 2017 £
Net cash provided by / (used in) operating activities	1	(948,418)	(1,122,296)
Cash flows from investing activities:			
Dividends, interest and rents from investments		696,738	705,530
Purchase of property, plant and equipment		(1,073)	(750)
Proceeds from sale of investments		2,748,827	3,609,848
Purchase of investments		(1,985,456)	(1,960,523)
Net cash provided by/(used in) investing activities		1,459,036	2,354,105
Change in cash and cash equivalents in the reporting period		510,618	1,231,809
Cash and cash equivalents at the beginning of the reporting period	2	1,646,469	414,660
Cash and equivalents at the end of the reporting period		2,157,087	1,646,469
NOTE 1: Reconciliation of net income (expenditure) to net cash flow from operating activities			
		31 December 2018 £	31 December 2017 £
Net income (expenditure) for the reporting period (as per the statement of financial activities)		(2,040,900)	1,798,077
Adjustments for:			
Depreciation charges		665	397
Unrealised revaluation surplus on Investment Property		(36,000)	-
Unrealised (gains)/losses on investments		1,449,171	(2,000,076)
Realised (gains)/losses on investments		63,714	(153,445)
Dividends, interest and rents from investments		(696,738)	(705,530)
Non-cash investment income		(15,722)	(30,479)
(Increase)/decrease in debtors		1,888	2,784
Increase/(decrease) in creditors		325,504	(34,024)
Net cash provided by/(used in) operating activities		(948,418)	(1,122,296)
NOTE 2: Analysis of cash and cash equivalents			
		31 December 2018 £	31 December 2017 £
Cash in hand		518,264	104,226
Un-invested cash		1,638,823	1,542,243
Total cash and cash equivalents		2,157,087	1,646,469

NOTES TO THE FINANCIAL STATEMENTS

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 32-36 Loman Street, London SE1 0EH. 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 2015) – (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 £23.5m 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 25%
- Computer equipment 33%

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 (2017: £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.

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 2018, of the investment income £28,071 (2017: £30,479) was attributable to restricted funds with the balance of £684,388 (2017: £686,680) 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. These costs are allocated between the costs of supporting charitable activities and governance costs on the basis of the proportion of each resource used.

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 funds and details of the nature and purpose of each fund is set out in notes 11-14.

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, usually in 90 day notice interest bearing savings accounts.

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 (continued)

2. CHARITABLE EXPENDITURE - GRANTS

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
INSTITUTIONAL GRANTS				
Able Child Africa - 2 grants	11,386	-	11,386	14,393
Adolescent Children Trust	-	-	-	5,000
Advantage Africa - 2 grants	15,222	-	15,222	-
Adventure Ashram	2,420	-	2,420	-
Affecting Real Change	1,500	-	1,500	1,500
Afghan Association Paiwand 2 grants	393	-	393	66,480
Africa Revival	-	-	-	12,367
AFPIC International (ACACIA UK) 2 grants	-	-	-	20,000
Amantani UK	13,999	-	13,999	-
Ambition	-	-	-	30,041
Anti-Slavery International	16,504	-	16,504	18,626
Aspire Academy Trust (Bungle School)	6,350	-	6,350	13,038
Baynards Zambia Trust	90	-	90	30,348
BMSH: Schools Outreach(Hitchin Schools)	18,800	-	18,800	17,500
BMSH: Talking in School (Hitchin Schools)	3,250	-	3,250	4,750
BMSH: Informal Learning Programme	12,500	-	12,500	12,500
Bolton Lads & Girls Club	8,780	-	8,780	8,780
Bugle School	6,038	-	6,038	-
Butterfly Tree	-	-	-	19,087
Carefree Fostering Ind. Cornwall	44,813	-	44,813	-
Challenge Aid	-	-	-	5,000
Chance for Childhood	32,679	-	32,679	19,047
Children Change Columbia	20,000	-	20,000	-
Children in Crisis	12,095	-	12,095	-
Children on the Edge	25,000	-	25,000	25,000
Classroom in the Clouds - 2 grants	28,685	-	28,685	25,000
Coco	17,277	-	17,277	-
Connie Rothman Learning Trust	2,350	-	2,350	-
David Rattray Trust	9,597	-	9,597	9,598
Delph Side C P Schools	-	-	-	5,505
Diapalante	5,500	-	5,500	-
Dig Deep	-	-	-	10,000
Disability & Development Part	-	-	-	16,499
Dominase - Buriton Village to Village Group	-	-	-	2,500
Durham University	-	2,500	2,500	529
EDP Trust	6,000	-	6,000	6,555
Education For Children	-	-	-	19,900
Educators International	-	-	-	19,900
EduKaid - 2 grants	11,650	-	11,650	31,785
E:merge (UK) Company Ltd	23,144	-	23,144	-
Fairplay for all Foundation	-	-	-	7,975
Family Lives	14,206	-	14,206	-
Friends of Ibba Girl's School	26,900	-	26,900	-
Friends of Seva Mandir	15,472	-	15,472	15,472
Healthprom	32,650	-	32,650	10,720
Henry Van Straubenzee Memorial Fund	20,000	-	20,000	20,000
Hope for Children	20,000	-	20,000	-
Hull Children's University	48,274	-	48,274	-
International Needs	-	-	-	10,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. CHARITABLE EXPENDITURE - GRANTS (continued)

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
INSTITUTIONAL GRANTS				
Joint Activities & Motor Education Service	15,000	-	15,000	-
Just be a Child	4,500	-	4,500	-
Khula Education	-	-	-	19,195
Kidasha - 2 grants	53,987	-	53,987	26,134
Kinship Care N Ireland	11,090	-	11,090	-
Link Ethiopia	-	-	-	24,310
London South Bank University	-	3,500	3,500	-
Mobile Education Partnerships (MEP)	14,643	-	14,643	-
Money for Madagascar	4,077	-	4,077	12,739
Mondo Challenge Foundation	-	-	-	25,000
Northants Music & Performing Arts Trust	39,220	-	39,220	-
Oasis International - 2 grants	-	-	-	3,515
Omushana	-	-	-	9,100
Ormiston Academies Trust (OAT)	42,000	-	42,000	-
Poplar Partnership	-	-	-	15,000
Redearth Education	15,378	-	15,378	-
Right to Play	7,500	-	7,500	7,500
Rwanda Aid	9,450	-	9,450	9,450
Scotswood Natural Community Garden	16,105	-	16,105	-
See Beyond Borders	30,000	-	30,000	20,000
Signpost International	29,997	-	29,997	-
Sistema Cymru	7,240	-	7,240	-
Soundseekers	12,337	-	12,337	-
Street Child	-	-	-	40,008
Talent ED	-	-	-	11,232
Teach A Man To Fish 2 grants	20,000	-	20,000	27,439
Team Kenya	25,632	-	25,632	10,000
Temwa	13,378	-	13,378	-
The Butterfly Tree	21,467	-	21,467	-
The Erayim Aid Trust UK	10,250	-	10,250	-
The Fostering Network	58,907	-	58,907	-
The Pahar Trust Nepal	-	-	-	29,175
The Poplar Partnership	7,500	-	7,500	-
Toybox	24,409	-	24,409	24,245
UKBET	12,259	-	12,259	-
United World School	12,391	-	12,391	-
War Child	12,500	-	12,500	-
Wiltshire Community Foundation	-	5,000	5,000	-
World Child Cancer UK	11,217	-	11,217	-
Yes Future	27,980	-	27,980	-
Street Child	-	-	-	669
TOTAL INSTITUTIONAL GRANTS	1,103,938	11,000	1,114,938	850,106
GRANTS FROM OTHER FUNDS (Note 15)	-	-	-	8,706
Less: GRANTS RETURNED DURING THE YEAR	(6,099)	-	(6,099)	(27,568)
Less: GRANTS WITHDRAWN DURING THE YEAR	(67,515)	-	(67,515)	-
	1,030,324	11,000	1,041,324	831,244

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CHARITABLE EXPENDITURE

	Total 2018 £	Total 2017 £
Grants (see note 2)	1,041,324	831,244
Support costs		
Salaries and office costs	147,062	126,606
Legal and professional costs	10,688	24,386
Governance costs		
Audit and accountancy	11,900	5,900
Council and Committee meetings	10,866	18,088
	1,221,840	1,006,224

4. STAFF COSTS

	Total 2018 £	Total 2017 £
Salaries	82,468	29,817
Social security costs	7,229	2,849
Pension contributions	4,853	1,937
Consultants fees	7,057	64,981
Accountancy services	17,790	-
	119,397	99,584

The average number of employees during the year, calculated on a full-time equivalent basis, was:

Management and administration	2	2
-------------------------------	---	---

No staff employee received remuneration amounting to more than £60,000 in the year (2017: 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 to day running of the Charity to its Director. The ultimate responsibility lies with the Trustees. The remuneration of the Director during the year was £35,011 (2017: £Nil).

In the absence of a permanent director during the year, the Society employed a consultant who was paid fees of £6,009 (2017 £62,000). 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 £17,790 (2017 £Nil).

No remuneration was paid to any member of the Council during 2018 or 2017. Reimbursement of expenses in relation to attendance at meetings amounted to £ 8,519 paid to 11 Councillors during the year (2017: £5,225 paid to 10 Councillors).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Total £
COST & VALUATION			
At 1st January 2018	120,000	14,441	134,441
Additions	-	1,073	1,073
Revaluation surplus	36,000	-	36,000
Disposals	-	(4,490)	(4,490)
At 31st December 2018	156,000	11,024	167,024
DEPRECIATION			
At 1st January 2018	-	13,460	13,460
Charge for the year	-	665	665
Disposals	-	(4,490)	(4,490)
At 31st December 2018	-	9,635	9,635
NET BOOK VALUE			
At 31st December 2018	156,000	1,389	157,389
At 31st December 2017	120,000	981	120,628

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. During the year the rental income receivable increased to £15,600 per annum (see Note 5a) and Council has increased the valuation to £156,000 accordingly, resulting in an increase to the revaluation surplus of £36,000 (2017: £Nil).

The historic cost of this property is £1 (2017: £1).

5a. RENTS RECEIVABLE

	2018 £	2017 £
George Dent Nursery, Darlington	12,350	18,850

During 2017, the rent of the George Dent Nursery, Darlington was increased to £15,600 p.a., effective from September 2017 for three years, after which the current lease expires.

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. UNITS HELD IN COMMON INVESTMENT FUND

Number of units held	Units held 1 Jan 2018 No.	Units purchased No.	Units sold No.	Units held 31 Dec 2018 No.
RESTRICTED FUNDS				
BFSS Trust	1,652	-	-	1,652
Alfred Bourne	315	-	-	315
Berridge Trust	344	-	-	344
Rowlett Foundation	402	-	(402)	-
British School Charity	2,917	-	-	2,917
South Church Trust	389	-	-	389
Sarah Walker and Spafford	1,258	-	-	1,258
Old British School	2,161	-	-	2,161
	9,438	-	(402)	9,036
UNRESTRICTED FUNDS				
British & Foreign School Society	224,330	402	-	224,732
Wilmslow Fund	2,360	-	-	2,360
Darlington College Building Fund	2,112	-	-	2,112
West Street Old British School	788	-	-	788
	229,590	402	-	229,992
	239,028	402	(402)	239,028

Value of units held	Fund market value 1 Jan 2018 £	Funds invested (redeemed) in year £	Increase / (decrease) in fund value £	Fund market value 31 Dec 2018 £
RESTRICTED FUNDS				
BFSS Trust	177,771	-	(14,953)	162,818
Alfred Bourne	33,915	-	(2,853)	31,062
Berridge Trust	36,975	-	(3,110)	33,865
Rowlett Foundation	43,290	-	(43,290)	-
British School Charity	313,968	-	(26,409)	287,559
South Church Trust	41,885	-	(3,523)	38,362
Sarah Walker and Spafford	135,417	-	(11,391)	124,026
Old British School	232,630	-	(19,567)	213,063
	1,015,851	-	(125,096)	890,755
UNRESTRICTED FUNDS				
British & Foreign School Society	24,144,569	-	(1,991,231)	22,153,338
Wilmslow Fund	254,040	-	(21,368)	232,672
Darlington College Building Fund	227,320	-	(19,121)	208,199
West Street Old British School	84,859	-	(7,138)	77,721
	24,710,788	-	(2,038,858)	22,671,930
	25,726,639	-	(2,163,954)	23,562,685
Value per unit	107.63	-	-	98.58

NOTES TO THE FINANCIAL STATEMENTS (continued)
7. COMMON INVESTMENT FUND

	Investments £	Un-Invested Cash £	Total £
Opening value at 1 January 2018	24,184,396	1,542,243	25,726,639
FUND MOVEMENTS			
Investments acquired at cost	1,985,456	(1,985,456)	-
Proceeds of investments sold	(2,748,827)	2,748,827	-
Realised (losses) on sale of investments during the year	(63,714)	-	(63,714)
Unrealised (losses) on investments during the year	(1,449,171)	-	(1,449,171)
Investment income receivable	15,722	696,737	712,459
Investment management fees paid	-	(98,933)	(98,933)
Distributions to funds during the year	-	(1,264,595)	(1,264,595)
NET FUND MOVEMENTS	(2,260,534)	96,580	(2,163,954)
CLOSING VALUE OF FUND AT 31 DECEMBER 2018	21,923,862	1,638,823	23,562,685

	Investments	Cash	Total
UK Government stocks	898,848		898,848
Other fixed interest	447,264		447,264
UK equities	9,105,337		9,105,337
Investment and unit trusts	2,810,539		2,810,539
Managed funds			
Fixed interest	303,967		303,967
Overseas equities	5,617,207		5,617,207
Property & infrastructure	2,740,700		2,740,700
Cash on deposit		1,638,823	1,638,823
	21,923,862	1,638,823	23,562,685

The Rowlett Educational Foundation charity was confirmed as closed by the Charity Commission and as a result the number and value of units held in the investment fund were transferred to the British & Foreign School Society with effect from 31 December 2018.

7a. INVESTMENT RETURN

	2018 £	2017 £
Unrealised (losses)/gains on investment during the year	(1,449,171)	2,008,236
Realised (losses)/gains on investment during the year	(63,714)	153,445
Net (losses)/gains on investment assets	(1,512,885)	2,161,681
Investment income receivable (see note 7b))	712,459	717,159
Investment management fees paid and accrued	(98,933)	(96,387)
	(899,359)	2,782,453

NOTES TO THE FINANCIAL STATEMENTS (continued)

7b. INVESTMENT INCOME

	2018 £	2017 £
UK Government stocks	22,609	17,040
Other fixed interest	65,125	68,122
UK equities	413,352	434,682
Investment and unit trusts	73,225	66,623
Managed funds		
Fixed interest	20,842	20,998
Overseas equities	117,306	100,053
Property & infrastructure	-	9,641
	712,459	717,159

The charity operates a total return for its investments and withdrew from those investments £1,285,000 (2017: £1,120,000) to cover the spending requirements of the charity in the year. The remainder of the investment income was re-invested.

8. DEBTORS AND PREPAYMENTS

	2018 £	2017 £
Due within one year		
Sundry debtors and prepayments	2,275	4,163

9. CREDITORS AND ACCRUALS

	2018 £	2017 £
Grants payable	616,563	300,468
Rent received in advance	3,900	3,900
Other creditors	45,535	36,126
	665,998	340,494

10. FINANCIAL COMMITMENTS

a) Other grants

At the year end the Society has the intention to pay grants totaling £234,291 (2017: £165,885) 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

During 2017, the Society moved to shared offices within London where it was granted a one year lease with annual licence fee of £9,100. Service costs are based on usage and charged quarterly in arrears.

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 2018 (2017: £ nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. RESTRICTED FUNDS

Restricted funds represent the other charitable trusts which are administered by the Society and of which the Society is the Trustee. These funds are listed on the following page with their main objectives and a brief review of the year's activities. All the funds are to be used for educational purposes. A financial summary of these funds is set out in Note 15.

The Society is Trustee of the following funds which provide scholarships, bursaries and grants:

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

The Fund provides financial assistance to persons undertaking education up to the age of 30 in accordance with the general objects of The British & Foreign School Society. In furtherance of these objects, the Trust awarded grants in 2018 of £500 (2017: £500).

The Berridge Trust (subsidiary of Charity number 314286)

The object of the Trust is to promote the training of cookery teachers. The Trust did not award any grants during the year (2017: £950).

The British School Charity (subsidiary of Charity number 314286)

The object of the charity is to promote the education of persons under the age of 25 in the neighbourhood of Saffron Walden. The Trust did not award any grants during the year (2017 £4,500).

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

The Fund was set up to provide grants for exploration and travel to students at Durham University. The Trust awarded grants during the year of £2,500 (2017 £0)

South Church Educational Fund (subsidiary of Charity number 314286)

The Trust operates to promote education in the area of the District of the Wear Valley. No grants were made in 2018 or 2017.

Old British School Charity (Charity number 309444)

The object of the charity is 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 residents in Bratton. During the year the Trust awarded grants of £5,000 (2017 £0) given to those resident in Bratton.

The Society appoints all 12 Governors as Trustees of:

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

The objects of the Trust are 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. During the year the Trust awarded grants of £3,000 (2017 £2,000)

The Society appoints 4 of the 7 Trustees who administer the following:

The Rowlett Educational Foundation (Charity number 309771)

The Foundation was established for the benefit of person's resident in Corby. In 2018 and 2017 no grants were Awarded and the Charity Commission has confirmed that the charity is now closed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. WILMSLOW BRITISH SCHOOL ENDOWMENT FUND (subsidiary of Charity number 314286)

As authorised by the Charity Commissioners, The British & Foreign School Society continues to apply the clear income of this fund for its general purposes.

	2018 £	2017 £
Market value of units held in the Common Investment Fund (note 6)		
Fund value at 31 December 2018	232,672	254,040

13. DARLINGTON COLLEGE BUILDING FUND

The fund was set up in 1955 and comprises investments as described below.

The income of the fund is applied in furtherance of the general purposes of the Society.

	2018 £	2017 £
Market value of units held in the Common Investment Fund (note 6)		
Fund value at 31 December 2018	208,199	227,320

14. WEST STREET OLD BRITISH SCHOOL, WAREHAM (subsidiary of Charity number 314286)

As authorised by the Charity Commissioners, The British & Foreign School Society continues to apply the clear income of this fund for its general purpose

	2018 £	2017 £
Market value of units held in the Common Investment Fund (note 6)		
Fund value at 31 December 2018	77,721	84,859

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RESTRICTED FUNDS - TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY

	Total Other Funds		BFSS Trust		Alfred Bourne		Berridge Trust	
	2018 £	2017 £	2018 £	2017 £	2018 £	2017 £	2018 £	2017 £
Incoming resources								
Investment income								
Common investment fund	28,071	30,479	4,917	4,948	997	1,076	926	1,219
Bank interest	36	-	6	-	1	-	1	-
Total Incoming Resources	28,107	30,479	4,923	4,948	998	1,076	927	1,219
Resources Expended								
Direct charitable expenditure	11,000	8,706	3,000	2,000	-	950	500	500
Management and administration								
Investment management fees	3,898	4,096	683	665	139	145	129	164
From main fund	7,112	7,437	1,245	1,239	234	274	252	255
Total resources expended	22,010	20,239	4,928	3,904	373	1,369	881	919
Net income/(expenditure) before gains/(losses) on inv	6,097	10,240	(5)	1,044	625	(293)	46	300
Net movement in market value of Common investment fund units (see note 7)	(58,870)	91,872	(10,310)	14,915	(2,092)	3,243	(1,942)	3,675
Net movement in funds	(52,773)	102,112	(10,315)	15,959	(1,467)	2,950	(1,896)	3,975
Transfer to General Reserve on closure of the charity	(40,290)	-	-	-	-	-	-	-
Fund balances brought forward at 1 January 2018	1,138,455	1,036,344	186,045	170,086	40,981	38,031	44,655	40,680
Fund balances carried forward at 31 December 2018	1,045,392	1,138,455	175,730	186,045	39,514	40,981	42,759	44,655

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RESTRICTED FUNDS - TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY (continued)

	Rowlett Educational Foundation		British School Charity		South Church Educational Fund		Sarah Walker and Spafford Memorial Fund		Old British School Charity	
	2018 £	2017 £	2018 £	2017 £	2018 £	2017 £	2018 £	2017 £	2018 £	2017 £
Incoming resources										
Investment income										
Common investment fund	1,211	1,147	8,692	9,897	1,140	1,363	3,776	3,873	6,412	6,956
Bank interest	2	-	11	-	1	-	5	-	8	-
Total Incoming Resources	1,213	1,147	8,703	9,897	1,141	1,363	3,781	3,873	6,420	6,956
Resources Expended										
Direct charitable expenditure	-	-	-	4,500	-	756	2,500	-	5,000	-
Management and administration										
Investment management fees	168	154	1,207	1,330	158	183	524	520	890	935
from main fund	307	292	2,202	2,333	289	329	957	965	1,625	1,750
Total resources expended	475	446	3,409	8,163	447	1,268	3,981	1,485	7,515	2,685
Net income/(expenditure) before gains/(losses) on inv	738	701	5,294	1,734	694	95	(200)	2,388	(1,095)	4,271
Net movement in market value of Common investment fund units (see note 7)	(2,540)	3,459	(18,229)	29,831	(2,391)	4,106	(7,919)	11,674	(13,447)	20,970
Net movement in funds	(1,802)	4,160	(12,935)	(31,565)	(1,697)	4,201	(8,119)	14,062	(14,542)	25,241
Transfer to General Reserve on closure of the charity	(40,290)	-	-	-	-	-	-	-	-	-
Fund balances brought forward at 1 January 2018	42,092	37,932	368,946	337,381	51,282	47,081	145,300	131,238	259,154	233,913
Fund balances carried forward at 31 December 2018	-	42,092	356,011	368,946	49,585	51,282	137,181	145,300	244,612	259,154

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS IN 2018

	Tangible fixed assets £	Investments £	Net current assets £	Total £
RESTRICTED FUNDS				
BFSS Trust	-	162,818	12,912	175,730
Alfred Bourne	-	31,062	8,452	39,514
Berridge Trust	-	33,865	8,894	42,759
British School Charity	-	287,559	68,452	356,011
South Church Trust	-	38,362	11,223	49,585
Sarah Walker and Spafford	-	124,026	13,155	137,181
Old British School Charity	-	213,063	31,549	244,612
	-	890,755	154,637	1,045,392
UNRESTRICTED FUNDS				
British & Foreign School Society	157,389	22,153,338	(300,096)	22,010,631
Wilmslow Fund	-	232,672	-	232,672
Darlington College Building Fund	-	208,199	-	208,199
West Street Old British School	-	77,721	-	77,721
	157,389	22,671,930	(300,096)	22,529,223
	157,389	23,562,685	(145,459)	23,574,615

The Rowlett Educational Foundation charity was confirmed as closed by the Charity Commission and as a result the fund balance was transferred to the General Reserve with effect from 31 December 2018.

17. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS IN 2017

	Tangible fixed assets £	Investments £	Net current assets £	Total £
RESTRICTED FUNDS				
BFSS Trust	-	177,771	8,274	186,045
Alfred Bourne	-	33,915	7,066	40,981
Berridge Trust	-	36,975	7,680	44,655
Rowlett Foundation	-	43,290	(1,198)	42,092
British School Charity	-	313,968	54,978	368,946
South Church Trust	-	41,885	9,397	51,282
Sarah Walker and Spafford	-	135,417	9,883	145,300
Old British School Charity	-	232,630	26,524	259,154
	-	1,015,851	122,604	1,138,455
UNRESTRICTED FUNDS				
British & Foreign School Society	120,981	24,144,569	(354,709)	23,910,841
Wilmslow Fund	-	254,040	-	254,040
Darlington College Building Fund	-	227,320	-	227,320
West Street Old British School	-	84,859	-	84,859
	120,981	24,710,788	(354,709)	24,477,060
	120,981	25,726,639	(232,105)	25,615,515

18. Related Party Transactions

Following the resignation of the Society Director, Mr M Leighton the Society has obtained the consent of the Charity Commission to employ Mr D Crowther as Interim Director, up until May 2019. Mr Crowther was a trustee of the society and resigned as a Trustee for the duration of his employment by the Society. The Society is in the process of recruiting a permanent Director to replace Mr Crowther.

Two of the Society trustees are members of an organisation in receipt of grants totalling £29,275 in 2018 and with outstanding grants of £22,650 at 31 December 2018. These grants were provided on an arms length basis, in accordance with the Society grant evaluation criteria and its Objects, and the trustees concerned were not part of the decision making process.

TERMS OF REFERENCE FOR THE GRANTS COMMITTEE

1. There shall be a Grants Committee comprising Members of Council up to a maximum of nine including the Treasurer of the Society. The Chair of Council shall have right of attendance at all meetings. Membership of the Committee shall be by election by the Council for a period of three years, with the possibility of re-election. The Committee may appoint Advisers as appropriate from the membership of the Society.
2. The Committee will elect a Chair from among its members.
3. The Director will attend all meetings and act as Secretary to the Committee.
4. The quorum necessary for the transaction of business will be four, provided that this includes the Chair of the Committee and the Treasurer or deputies appointed by them. The Chair of Council, if present in his/her 'ex officio' capacity, could count as one of the four.
5. The Committee will normally meet up to four times a year. (Wherever possible, Committee meetings will be in the month prior to the meeting of the Council.) Exceptionally, where an urgent decision is needed between meetings, applications may be circulated in writing.
6. The Committee's terms of reference will be as follows:
 - a. To review grant applications brought forward by the Director, approve the award of grants up to and including £20,000 and make recommendations to the Council on the award of i) one-year grants over £20,000 and ii) multi-year grants where the total for all years (subject to satisfactory annual report at the end of each year) is over £20,000, subject to:
 - applications meeting the criteria for grant-giving set by Council; and
 - the availability of funds.

In the case of approved multi-year grants, the Committee may approve renewal of the grant for a further year without further reference to the Council if the amount of grant for that year is not in excess of £20,000 and if a satisfactory annual report has been received.

- b. To report to Council on the progress of projects including any recommendations for withholding grants where appropriate.
- c. To seek applications from appropriate organisations for projects that would address important topics/themes identified by Council.
- d. To conduct an annual review of the Grants Criteria at its meeting prior one Council meeting each year, reporting the outcomes of that review to Council together with any recommendations for changes.
- e. To review annually the grants awarded by the charitable trusts which administer the restricted funds of which the Society is the Trustee.
- f. To review any other such matters as may be referred to it from time to time by Council.

Members of the Grants Committee

Prof J A Palmer Cooper (Chair)

Mr P Miller

Professor S R Hodkinson (to May 2018)

Mrs K Hughes

Mr G T Kingsley

Mr L Stephen

Mr S J Wordsworth

Mr V Craggs

TERMS OF REFERENCE FOR THE FINANCE AND INVESTMENT COMMITTEE

1. There shall be a Finance & Investment Committee comprising the Chair and Treasurer of the Society and at least two other Members of Council. This Committee will be responsible to Council for all of the Society's invested assets including property. Membership of the Committee shall be subject to a vote at the first meeting of the Council following the Annual General meeting.
2. The Treasurer of the Society shall act as Chair.
3. The quorum will be two Members of the Committee to include the Treasurer and one other Trustee plus the Director or Finance Manager.
4. The Director or Finance Manager will attend all meetings and act as Secretary to the Committee.
5. The Committee shall meet up to three times a year, one of those meetings being in the month prior to the Annual General Meeting. The Society's Investment Managers may be required to attend any meetings of the Committee. Other meetings shall be convened as required by the Chair.
6. The Committee will review the Statement of Investment Principles (SIP) and the performance of the Society's Investments in relation to the SIP at least once a year.
7. The Committee shall be responsible for reviewing the performance of the Society's Investment Manager or Managers formally at least once every five years and comparing this performance and fees with other investment houses at that time.
8. The Committee members will also provide scrutiny and advice on financial matters. The Committee will liaise closely with the Society's Grants Committee to ensure that grant budget income meets the requirements of the Grants Committee and matches the Grants Committee's grant allocation practice. The Director will circulate draft documents to the members of the Committee for consultation and comment before documents are finalised. These will include:

- a. Review of quarterly management accounts
- b. Draft Budget and Final Budget before submission to Council.
- c. Final Report and Accounts before submission to Council
- d. Any new leases or contracts that require Committee oversight as specified in the Scheme of Delegation
- e. Oversight of the annual Charity Commission submission.
- f. Any other financial matter upon which it is considered useful to have input.

Members of the Investments Committee

Mr S J King (to May 2018 - Chair)
Mr D M Baron (from May 2018 – Chair)
Professor S R Hodkinson (to May 2018)
Mr P Miller
Mr S A Ross (to May 2018)
Mr D Crowther (May 2018 – December)
Mr L Stephen (from May 2018)

DELEGATES OF BFSS TRUST FUNDS

The Alfred Bourne Trust Fund

Officers of the Society

Berridge Trust

Officers of the Society

The British School Charity

Mr R Beven
Mr R B Howarth
Mrs D Hoy
Mrs M Reed

Sarah Walker & Spafford Memorial Fund

Officers of the Society

South Church Educational Fund

Mr J R Bell
Dr M H Richardson

TRUSTEES OF THE BFSS TRUST

Professor J A Palmer Cooper
Mr Vic Craggs
Mrs Jane Creasy
Mr A Gibbs
Mrs D Hoy
Mr G T Kingsley (from May 2018)
Mr L Stephen
Mr S A Ross (to May 2018)
Ms E J Weale (to May 2018)
Mr S J Wordsworth
Mrs K Hughes

TRUSTEES OF THE OLD BRITISH SCHOOL

BFSS Councillors

REPRESENTATIVES SERVING ON OUTSIDE BODIES

TRUSTEES:

Caroline Lindley's Educational Foundation, Norwich
Mr C R Watt
Mrs M Watt

Great and Little Leighs Educational Charity, Essex

Mr G T Kingsley

Prior's Charity, Chesham

Mr T Andrew

GOVERNORS:

Isleworth and Syon School for Boys

Dr I Turner
Dr E J Tomlinson

Management Committee - Steeple Bumpstead Educational Charity

Mrs E Haylock

Durham University Student Travel Abroad Group

Prof J A Palmer Cooper

Durham University Expeditions Group

Prof J A Palmer Cooper

The Hitchin British School Trust

Mr G T Kingsley

British & Foreign School Society
7-14 Great Dover Street
London
SE1 4YR
www.bfss.org.uk

Tel: 020 7922 7814
Email: enquiries@bfss.org.uk
Twitter: @BFSSCharity

April 2018
Registered Charity no. 314286

© British and Foreign Schools Society. All rights reserved.