

THE MISBOURNE SCHOOL FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE MISBOURNE SCHOOL FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE MISBOURNE SCHOOL FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

K Brannan (Goodwin) (appointed 3 December 2019)

P Brown

J Finch (resigned 19 June 2020)

L Kelly (appointed 19 June 2020)

J Meloni

E Ranahan

Charity registered number

1068203

Principal office

Misbourne Drive
Great Missenden
Buckinghamshire
HP16 0BN

Accountants

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

THE MISBOURNE SCHOOL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the period ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities; Statement of Recommended Practice application 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).

Objectives and activities

Policies and objectives

The principal object of the charity is to advance the education of the students attending The Misbourne School.

The Misbourne normally runs a number of educational trips throughout the year, across the span of the year groups. These would include one day excursions as well as residential trips, both nationally and overseas. The largest trips in terms of the numbers attending in 2019/20 were Year 11 History trip to the Maritime Museum, a series of Duke of Edinburgh expeditions and the Year 12 Trekko trip. Many planned trips (e.g. the annual Ski Trip and bi-annual Sports tour) were cancelled due to Covid-19 pandemic.

The school fund is also used for fundraising purposes. One of the main fund raising activities in the current year has been for resources for the new sports hall that is being planned. Other general donations are received and the Trustees meet on a termly basis to agree how these should be spent in line with supporting the objectives of the charity to support all students in the school.

Main activities undertaken to further the charity's purposes for the public benefit

The Charity undertook educational trips to enhance pupils' greater understanding of their place in society and in selecting such educational trips the Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Review of activities

Income from charitable activities represents income received from educational trips. Proportionally, income and expenditure was significantly lower than in the previous year due to the Covid-19 Pandemic.

Investment policy and performance

Under the trust deed, the Trustees may invest money as they see fit. The charity will seek to maximise the return on any cash balances by utilising higher rate bank accounts where appropriate. The charity will not make any other form of investment.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees consider that a reserve in the region of £25,000 to be appropriate.

The reserves policy is to be reviewed annually by the Trustees.

THE MISBOURNE SCHOOL FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management

Constitution

The Misbourne School Fund is a registered charity, number 1068203, and is constituted under a Trust deed.

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

Trustees are recruited to fill vacancies on the basis of the skills set they offer the Charity. New Trustees are acquainted with the Charity Commission's publications particularly with regards to Good Governance.

Organisational structure and decision making policies

The day to day administration of the charity is carried out by staff of The Misbourne School in conjunction with the Trustees.

Plans for future periods

The Trustees will continue to seek to advance the education of the students attending The Misbourne School by encouraging participation in school trips and seeking to support the school in its development.

Statement of Trustees' responsibilities

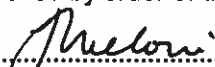
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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


.....
J Meloni

15/12/20

THE MISBOURNE SCHOOL FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Independent Examiner's Report to the Trustees of The Misbourne School Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2020.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 7/1/21

Darren O'Connor BSc (Hons) FCCA ACA

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

THE MISBOURNE SCHOOL FUND

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

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	4	16,904	16,904	13,686
Charitable activities	5	78,142	78,142	112,723
Other trading activities	6	463	463	985
Total income		95,509	95,509	127,394
Expenditure on:				
Charitable activities	7	72,651	72,651	134,803
Total expenditure		72,651	72,651	134,803
Net movement in funds		22,858	22,858	(7,409)
Reconciliation of funds:				
Total funds brought forward		109,561	109,561	116,970
Net movement in funds		22,858	22,858	(7,409)
Total funds carried forward		132,419	132,419	109,561

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

The notes on pages 7 to 12 form part of these financial statements.

THE MISBOURNE SCHOOL FUND

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	55,506	20,803
Cash at bank and in hand		121,221	124,369
		<u>176,727</u>	<u>145,172</u>
Creditors: amounts falling due within one year	11	(44,308)	(35,611)
Net current assets		<u>132,419</u>	<u>109,561</u>
Net assets		<u><u>132,419</u></u>	<u><u>109,561</u></u>
Charity funds			
Unrestricted funds	12	132,419	109,561
Total funds		<u><u>132,419</u></u>	<u><u>109,561</u></u>

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


.....
J Meloni

Date: 18.12.2020.

The notes on pages 7 to 12 form part of these financial statements.

THE MISBOURNE SCHOOL FUND

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

1. General information

The Misbourne School Fund is a school fund for The Misbourne academy trust, which is a public benefit entity under FRS102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure relating to future educational trips is deferred into the financial year in which the trips occur.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

All expenditure is inclusive of irrecoverable VAT.

THE MISBOURNE SCHOOL FUND

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

2. Accounting policies (continued)

2.4 Interest receivable

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

2.5 Debtors

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

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no areas of judgment or accounting estimates involved in preparing the accounts.

THE MISBOURNE SCHOOL FUND

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

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	16,904	16,904	13,686
	<u>16,904</u>	<u>16,904</u>	
Total 2019	<u>13,686</u>	<u>13,686</u>	

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	78,142	78,142	112,723
	<u>78,142</u>	<u>78,142</u>	
Total 2019	<u>112,723</u>	<u>112,723</u>	

6. Fundraising Income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other income	463	463	985
	<u>463</u>	<u>463</u>	
Total 2019	<u>985</u>	<u>985</u>	

THE MISBOURNE SCHOOL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	71,266	71,266	133,418
Governance costs	1,385	1,385	1,385
	72,651	72,651	134,803
	134,803	134,803	
Total 2019			

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,080 (2019 - £1,080).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Debtors

	2020 £	2019 £
Other debtors	5,723	5,723
Prepayments and accrued income	49,783	15,080
	55,506	20,803
	55,506	20,803

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	44,308	35,611
	44,308	35,611

THE MISBOURNE SCHOOL FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General funds	109,561	95,509	(72,651)	132,419

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
General funds	116,970	127,394	(134,803)	109,561

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
General funds	109,561	95,509	(72,651)	132,419

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
General funds	116,970	127,394	(134,803)	109,561

THE MISBOURNE SCHOOL FUND

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	176,727	176,727
Creditors due within one year	(44,308)	(44,308)
Total	<u>132,419</u>	<u>132,419</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	145,172	145,172
Creditors due within one year	(35,611)	(35,611)
Total	<u>109,561</u>	<u>109,561</u>

15. Related party transactions

There were no related party transactions for the year ended 31 August 2020 or the prior year.

16. Controlling party

The ultimate controlling party is The Misbourne.