



TWENTY FOURTH REPORT OF THE TRUSTEES TO THE FOUNDATION GOVERNORS – 2019

The Trust is governed by a Trust Deed dated December 17 1993.

Trustees during 2019:

Martyn Charles Robert Caswell (Chairman), Alan Henry Davis, Paul Dennis (Clerk), Peter Edwards, Kathryn Joy McLoughlin, Derek Raymond Woodward (Treasurer).

The Trustees are still seeking to appoint a replacement for Heather Livermore who resigned as a Trustee in June 2018.

Succession Planning.

The Trustees remain conscious that they actively need to take steps to plan for the future and that there is a particular need to find a suitably qualified person to become involved in the financial management of the Trust with a view to assuming responsibility. This process is still ongoing.

Investment Adviser: To be appointed.

Independent Examiner: Mr. T. Byrne, 18 Swan Way, Enfield.

Trust objectives.

- To advance the education of the students of the School by providing or assisting in the provision of the educational, recreational and other charitable facilities financed by the Local Education Authority.
- To develop and maintain the fabric and amenities of the School's buildings and to assist in the provision of new buildings.
- To provide financial assistance in whatever charitable ways that the Trustees consider promote the well being of the School and the education and welfare of its students and staff.

Further Trust details, procedures and policy.

The Prize Fund, Polycarp Fund, Mabel Roberts Fund and the 1981 Fund are permanent endowments.

Trust monies may be invested in the purchase of such stocks, funds, shares, securities and other investments as the Trustees shall in their absolute discretion think fit.

Subject to such consents as are required by law, the Trustees may borrow money whether or not on the security of the Trust property or any part of it, with power to charge any part of the capital or income with repayment of the money so borrowed.

Staff.

There are no paid staff.

Trust Expenses.

No expenses were incurred during 2019.

Trust Representation on the Governing Body of the School.

The Trust no longer has a specific position reserved for a representative of the Trustees. The original Trust Document states that a minimum of four Trustees should be Governors and this is currently the case.

Donation received.

The Trust was pleased to receive a further donation of £500 for the Bursary Fund from Sarah Stopford whose late husband John was the son of the School's Founder. John had contributed to the Stopford Bursary for several years along with his brother Robert.

The Trust's Funds.

1. The Development Fund

The objective of this fund is to help finance the following.

- The Governors' liability for the provision of accommodation and specialist facilities needed by the School in order to reach satisfactory standards.
- The Governors' liability for other works approved by the DfE.
- Off- programme building of long-term benefit to the School.
- Other work permanently improving existing buildings or creating long-term facilities.

The Trustees have made a grant of £13,000 to the School to replace the life-expired Projector and associated equipment in the Hall.

2. The 1981 Fund

This fund was raised by a group of far-sighted parents and friends of the School together with the first Head Master with the aim of giving the School a permanent endowment.

No payments were made from this fund in 2019.

3. The Mabel Roberts Fund.

An endowment to provide an income with which to help students in cases of individual need in paying for such items as school uniform and games clothing; school journeys to places at home and abroad; musical instruments and other equipment necessary to the full development of the students; support for students in cases of domestic crisis and to help other cases as the trustees may determine at their discretion.

The Trustees received six requests for Grants from the School during 2019 and paid a total of £792 to enable these students to take part in School trips and attend conferences. The Trustees will continue to apply the maximum grant figure of £150 to stay in line with School policy. In the case of trips, the application form submitted to the Trustees must include details of the educational value of the trip concerned.

4. The Polycarp Fund.

Endowed by Dr. Geoffrey Roberts, the first Head Master, together with other benefactors, to provide an income to meet the expenses of the School Chapel and religious services and otherwise to advance the spiritual life of the School.

The Trustees made a payment of £951 from the accrued Fund income to the School during 2019.

5. The Prize Fund.

These are endowments providing an income for certain annual prizes. £529 was granted to the School towards the cost of Prizes awarded in 2019.

6. The Stopford Bursary.

Established by Robert Stopford, Patron of the School and son of Bishop Stopford and maintained up to 2011 by annual donations from both him and his brother John Stopford. Following the death of John Stopford in August 2011, Robert Stopford continued to make an annual donation and the Trustees augmented this amount from investment income. In December 2014 and having consulted the Trustees, Robert Stopford decided to make a donation of £10,000 to the Bursary Fund and to stop his annual payments. Together with the Gift Aid that was claimed this generous gesture has guaranteed that Stopfordians will benefit from the Bursary for the foreseeable future.

Andrew Constantinou, who received the 2018 Bursary, successfully completed the first year of his Mechanical Engineering Course and has now been paid the second instalment of his award.

The Trustees have approved the School's nomination of Menar Hassan to receive the 2019 Bursary. Menar is now studying Linguistics and Japanese at Birkbeck College, London University. She has formally accepted the Bursary and has now received the first £350 instalment of her award.

7. The Wastell Bursary.

The Trustees founded the Wastell Bursary in memory of Ian Wastell MA., JP., Benefactor and Governor from 1985-2008. The Bursary is awarded annually to a student who is going to study an Honours Degree course in History or a related subject. If there is no suitable candidate in this category the award will be made to a student taking an Honours Degree course who is in need of financial assistance.

Tanya Allen, who received the 2018 Bursary, successfully completed the first year of her Podiatry course and has now been paid the second instalment of his award.

The Trustees have approved the School's nomination of Stephen Fox to receive the 2019 Bursary. Stephen is now studying History with Philosophy at the New College of Humanities in London. He has formally accepted the Bursary and has now received the first £350 instalment of his award.

Bishop Stopford's School Trust

Registered Charity Number 1038900

Revenue and Capital Accounts 1st January to 31st December 2019

Assets at 31st December 2019

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Section A

Independent Examiner's Report

Report to the trustees/
members of

Bishop Stopford's School Trust

On accounts for the year
ended

31st December 2019

Charity no
(if any)

1038900

Set out on pages

1 to 7

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2019.

Responsibilities and
basis of report

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

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

Independent
examiner's statement

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

30/01/20

Name:

Mr Terry Byrne

Relevant professional
qualification(s) or body
(if any):

Nil

Address: 18 Swan Way

Enfield Middlesex

EN3 7HZ

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Bishop Stopford's School Trust

Trust Fund Revenue Accounts for the period from 1st January to 31st December 2019

			<u>2018</u>
Receipts	Development Fund	10,201.90	8,363
	1981 Fund	11,756.53	11,330
	Mabel Roberts Fund	4,129.33	3,617
	Polycarp Fund	2,023.24	1,902
	Prize Funds	1,120.52	1,057
	Stopford Bursary	4,185.64	3,787
Total Receipts		33,417.16	30,055
Payments	Development Fund	-13,000.00	0
	1981 Fund	0.00	0
	Mabel Roberts Fund	-792.00	-150
	Polycarp Fund	-951.00	-892
	Prize Funds	-529.00	-498
	Stopford Bursary	-1,750.00	-1,050
Total Payments		-17,022.00	-2,590
Net Revenue (Total Receipts minus Total Payments)		16,395.16	27,465
Add Balances at 1st January		83,266.62	95,801
Balance		99,661.78	123,267
Less	Transfers to Trust Fund Capital Accounts	-10,000.00	-40,000
Balance carried forward		89,661.78	83,267

Trust Fund Capital Accounts for the period from 1st January to 31st December 2019

Balances at 1st January	509,643.69	469,644
Plus	Transfer from Trust Fund Revenue Accounts	10,000.00
Balance carried forward	519,643.69	509,644

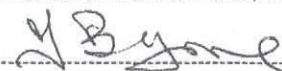
Assets at 31st December 2019

		<u>Book</u>	<u>Current</u>	<u>2018</u>
Assets	Development Fund	160,535.56	253,364	163,334
	1981 Fund	260,777.00	362,739	249,020
	Mabel Roberts Fund	59,487.17	93,803	56,150
	Polycarp Fund	40,782.72	55,046	39,710
	Prize Funds	22,570.08	26,867	21,979
	Stopford Bursary	65,152.94	82,168	62,717
Total Assets		609,305.47	873,987	592,910

REPRESENTED BY:

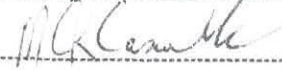
Trust Fund Revenue Accounts	89,661.78	83,267
Trust Fund Capital Accounts	519,643.69	509,644
	609,305.47	592,910

I have examined the accounting records relating to the above funds. I confirm that the receipts & payments & statements of assets, correctly reflect the finances of the trust funds, detailed above, for the period ending 31st December 2019


 Terry Byrne - Independent Examiner
 18 Swan Way Enfield Middlesex EN3 7HZ

31/01/20
 Date

Approved by the Trustees' at their meeting on 6 February 2020 and signed on their behalf by :


 Martyn Caswell - Chairman
 31 Oakwood Park Road Southgate London N14 6QD


 Derek Woodward - Treasurer
 39 Ascot Gardens Enfield Middlesex EN3 5RS

Bishop Stopford's School Trust - Development Fund

Trust Fund Revenue Account for the period from 1st January to 31st December 2019

		2018
Receipts		
Central Board of Finance Deposit Account Interest	29.71	18
Virgin Money Deposit Account Interest	74.72	53
Allianz UK Opportunities Fund Units Dividend	323.53	245
Aberdeen Standard UK Equity Income Fund Dividend	791.30	737
C.B.F. Property Fund Dividend	528.26	134
HSBC Growth and Income Units Dividend	778.42	735
Jupiter UK Growth Fund Dividend	281.56	278
M&G Charifund Income Units Dividend	4,168.23	3,967
BNY Mellon - Newton Higher Income Fund Dividend	1,888.11	1,023
Schroder Income Units Dividend	1,338.06	1,168
Donations	0.00	6
Total Receipts	10,201.90	8,363
Payments		
Grants to School	-13,000.00	0
Net Revenue	-2,798.10	8,363
Add balance at 1st January	25,164.97	26,802
Balance	22,366.87	35,165
Less		
Transfer to Trust Fund Capital Account	0.00	-10,000
Balance carried forward	22,366.87	25,165

Trust Fund Capital Account for the period from 1st January to 31st December 2019

Balance at 1st January	138,168.69	128,169
Plus		
Transfer from Trust Fund Revenue Account	0.00	10,000
Balance carried forward	138,168.69	138,169

Balance Sheet at 31st December 2019

Assets	Book	Unit Price	31/12	2018
C.B.F. Deposit Account	4,264.69		4,265	3,707
Virgin Money Deposit Account	1,271.21		1,271	7,899
National Westminster Current Account	727.51		728	646
Cash	25.18		25	107
274.22 Allianz UK Opportunities Accumulation Units	13,248.56	67.2500	18,441	12,925
5,099.19 Aberdeen Standard UK Income Equity Fund A Share OEIC	9,912.89	4.0678	20,742	9,913
7109.85 C.B.F. Property Fund - Income	10,000.00	1.3775	9,794	10,000
14,255.17 HSBC UK Growth and Income Fund Accumulation Units	18,453.15	1.4460	20,613	17,675
8,307.21 Jupiter UK Growth Units	13,278.14	3.1183	25,904	12,997
5,021.97 M&G Equities Investment Fund for Charities (Charifund) Units	49,912.29	16.6069	83,399	49,912
53245.337 BNY Mellon - Newton Higher Income Sub-Fund	29,529.05	0.6958	37,048	27,641
2,649.63 Schroder Income Units	9,912.89	11.7500	31,133	9,913
Total Assets	160,535.56		253,364	163,334

REPRESENTED BY:

Trust Fund Revenue Account	22,366.87
Trust Fund Capital Account	138,168.69
	160,535.56

Plus £26,648 for year

Bishop Stopford's School Trust - 1981 Fund

Trust Fund Revenue Account for the period from 1st January to 31st December 2019

		<u>2018</u>
Receipts		
Donations	30.00	30
Central Board of Finance Deposit Account Interest	65.47	42
HSBC Community Account Interest	0.00	0
HSBC Business Money Manager Account Interest	26.69	12
Aberdeen Standard UK Income Equity Fund A Accumulation	932.03	834
C.B.F. Investment Fund Dividend	327.13	77
Columbia Threadneedle UK Equity Income Units Dividend	670.33	637
Janus Henderson Global Technology Fund Dividend	0.00	0
Invesco European Equity Fund Accumulation	157.51	134
Invesco Income Fund Dividend	802.57	844
Jupiter Income Trust Accumulation	864.37	1,363
M&G Charifund Income Units Dividend	6,793.07	6,466
National Savings Income Bonds	689.97	616
ASI Standard Life Corporate Bond Fund Retail Accumulation	397.39	275
Total Receipts	11,756.53	11,330
Payments - Grants to School	0.00	0
Net Revenue	11,756.53	11,330
Add balance at 1st January	26,070.47	34,741
Balance	37,827.00	46,070
Less Transfer to Trust Fund Capital Account	0.00	-20,000
Balance carried forward	37,827.00	26,070

Trust Fund Capital Account for the period from 1st January to 31st December 2019

Balance at 1st January	222,950.00	202,950
Plus Transfer from Trust Fund Revenue Account	0.00	20,000
Balance carried forward	222,950.00	222,950

Assets	<u>Book</u>	<u>Unit Price</u>	<u>12/11</u>	<u>2018</u>
Central Board of Finance Deposit Account	8,954.08		8,954	8,561
HSBC Community Account	49.78		50	50
HSBC Business Money Manager Account	19,520.11		19,520	10,507
1824.16 Aberdeen Standard UK Income Equity Fund Accumulation A Share (21,366.73	13.8204	25,211	20,435
587.11 C.B.F. Investment Fund Income	10,000.00	19.0217	11,168	10,000
17,267.68 Columbia Threadneedle UK Equity Income Units	10,000.00	1.1104	19,174	10,000
316.66 Janus Henderson Global Technology Fund A Accum. Units	5,000.00	21.93	6,944	5,000
565.51 Invesco European Equity Fund (UK) Accum. Shares	5,912.63	11.6679	6,598	5,755
1,437.13 Invesco Income Fund (UK) Units	10,000.00	15.5886	22,403	10,000
6,387.74 Jupiter Income Trust Accumulation Units	26,182.74	5.4527	34,830	25,318
8,184.432 M&G Equities Investment Fund for Charities (Charifund) Units	72,006.02	16.6069	135,918	72,006
National Savings Income Bonds	60,000.00		60,000	60,000
3208.7 ASI Standard Life (Ignis) Corporate Bond Fund Retail Acc. Units	11,784.91	3.7300	11,968	11,388
Total Assets	260,777.00		362,739	249,020

REPRESENTED BY:

Trust Fund Revenue Account	37,827.00
Trust Fund Capital Account	222,950.00

260,777.00

Plus £33,114 for year

Bishop Stopford's School Trust - Mabel Roberts Fund

Trust Fund Revenue Account for the period from 1st January to 31st December 2019

			<u>2,018</u>
Receipts	Central Board of Finance Deposit Account Interest	12.74	8
	Virgin Money Charity Deposit Account Interest	74.72	64
	M&G Charifund Income Units Dividend	4,041.87	3,545
Total Receipts		<u>4,129.33</u>	<u>3,617</u>
Payments	Grants	-792.00	-150
Net Revenue		<u>3,337.33</u>	<u>3,467</u>
	Add balance at 1st January	12,499.84	9,033
Balance		<u>15,837.17</u>	<u>12,500</u>
Less	Transfer to Trust Fund Capital Account	-10000.00	0
Balance carried forward		<u>5,837.17</u>	<u>12,500</u>

Trust Fund Capital Account for the period from 1st January to 31st December 2019

	Balance at 1st January	43,650.00	43,650
Plus	Transfer from Trust Fund Revenue Account	10,000.00	0
Balance carried forward		<u>53,650.00</u>	<u>43,650</u>

Balance Sheet at 31st December 2019

Assets	<u>Book</u>	<u>Unit Price</u>	<u>31/12</u>	<u>2,018</u>
C.B.F. Deposit Account	1,707.20		1,707	1,694
Virgin Money Charity Deposit Account	7,029.97		7,030	13,705
5122.299 M&G Equities Investment Fund for Charities (Charifund) Units	50,750.00	16.6069	85,066	40,750
Total Assets	<u>59,487.17</u>		<u>93,803</u>	<u>56,150</u>

Plus £10,137 for year

REPRESENTED BY:

Trust Fund Revenue Account 5,837.17

Trust Fund Capital Account 53,650.00

59,487.17

Authorised requests not yet paid: None

Bishop Stopford's School Trust - Polycarp Fund

Trust Fund Revenue Account for the period from 1st January to 31st December 2019

		<u>2018</u>
Receipts		37
Virgin Money Charity Deposit Account Interest	57.33	
M&G Charifund Income Units Dividend	1,862.40	1,773
National Savings Income Bonds	103.51	92
Total Receipts	<u>2,023.24</u>	<u>1,902</u>
Payments		-892
Grant to School	-951.00	
Net Revenue	<u>1,072.24</u>	<u>1,010</u>
Add balance at 1st January	7,885.48	6,875
Balance	<u>8,957.72</u>	<u>7,885</u>
Less		0
Transfer to Trust Fund Capital Account	0.00	
Balance carried forward	<u>8,957.72</u>	<u>7,885</u>

Trust Fund Capital Account for the period from 1st January to 31st December 2019

Balance at 1st January	31,825.00	31,825
Plus		0
Transfer from Trust Fund Revenue Account	0.00	
Balance carried forward	<u>31,825.00</u>	<u>31,825</u>

Assets	<u>Book</u>	<u>Unit Price</u>	<u>31/12</u>	<u>2,018</u>
Virgin Money Charity Deposit Account	8,782.72		8,783	7,710
2243.871 M&G Equities Investment Fund for Charities (Charifund) Units	23,000.00	16.6069	37,264	23,000
National Savings Income Bonds	9,000.00		9,000	9,000
Total Assets	<u>40,782.72</u>		<u>55,046</u>	<u>39,710</u>
			<i>Plus £4,795 for year</i>	

REPRESENTED BY:

Trust Fund Revenue Account	8,957.72
Trust Fund Capital Account	31,825.00
	<u>40,782.72</u>

Bishop Stopford's School Trust - Prize Funds

Trust Fund Revenue Account for the period from 1st January to 31st December 2019

		2018
Receipts		
Virgin Money Charity Deposit Account Interest	36.37	25
M&G Charifund Income Units Dividend	1,084.15	1,032
Donation	0.00	0
Total Receipts	<u>1,120.52</u>	<u>1,057</u>
Payments		
Prizes Awarded	-529.00	-498
Net Revenue	<u>591.52</u>	<u>559</u>
Add balance at 1st January	4,778.56	4,220
Balance	<u>5,370.08</u>	<u>4,779</u>
Less		
Transfer to Trust Fund Capital Account	0.00	0
Balance carried forward	<u><u>5,370.08</u></u>	<u><u>4,779</u></u>

Trust Fund Capital Account for the period from 1st January to 31st December 2019

Balance at 1st January	17,200.00	17,200
Plus		
Transfer from Trust Fund Revenue Account	0.00	0
Balance carried forward	<u><u>17,200.00</u></u>	<u><u>17,200</u></u>

Assets	Book	Unit Price	31/12	2,018
Virgin Money Charity Deposit Account	5,175.52		5,176	4,584
1306.190 M&G Equities Investment Fund for Charities (Charifund) Units	17,394.56	16.6069	21,692	17,395
Total Assets	<u><u>22,570.08</u></u>		<u><u>26,867</u></u>	<u><u>21,979</u></u>

REPRESENTED BY:

Trust Fund Revenue Account	5,370.08
Trust Fund Capital Account	17,200.00
	<u><u>22,570.08</u></u>

Plus £2,790 for year

Bishop Stopford's School Trust - Bursaries

Trust Fund Revenue Account for the period from 1st January to 31st December 2019

		2018
Receipts		
Donations	500.00	500
Virgin Money Charity Deposit Account Interest	42.49	48
C.B.F Investment Fund Dividend	327.13	77
M&G Charifund Income Units Dividend	3,191.02	3,037
Refund of tax for Gift Aid	125.00	125
Total Receipts	<u>4,185.64</u>	<u>3,787</u>
Payments		
Bursaries Awarded	-1,750.00	-1,050
Net Revenue	<u>2,435.64</u>	<u>2,737</u>
Add balance at 1st January	6,867.30	14,130
Less		
Transfer to Trust Fund Capital Account	0.00	-10,000
Balance carried forward	<u><u>9,302.94</u></u>	<u><u>6,867</u></u>

Trust Fund Capital Account for the period from 1st January to 31st December 2019

Balance at 1st January	55,850.00	45,850
Plus		
Transfer from Trust Fund Revenue Account	0.00	10,000
Balance carried forward	<u><u>55,850.00</u></u>	<u><u>55,850</u></u>

Assets	Book	Unit Price	31/12	2,018
587.11 C.B.F. Investment Fund Income	10,000.00	19.0217	11,168	10,000
Virgin Money Charity Deposit Account	7,152.94		7,153	4,717
3844.596 M&G Equities Investment Fund for Charities (Charifund) Units	48,000.00	16.6069	63,847	48,000
Total Assets	<u><u>65,152.94</u></u>		<u><u>82,168</u></u>	<u><u>62,717</u></u>

REPRESENTED BY:

Trust Fund Revenue Account	9,302.94
Trust Fund Capital Account	55,850.00
	<u><u>65,152.94</u></u>

Plus £9,903 for year