

The Fulham Boys School Foundation
Trustees Report and Financial Statements
Year ended 31 August 2019
Charity number: 1159542

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Reference and Administrative Details of the School, its Trustees and Advisers

Trustees

Jonathan Ambrose
Deborah De Long
Brendan Gilmore (Chairman, appointed 29.11.2020)
Mark Harris (appointed 26.06.2019)
Rebecca Mowling (resigned 26.06.2019)
Alexander Wade
Sophia Wade

Charity registration number

1159542

Registered Office

The Fulham Boys School
Mund Street
Gibbs Green
London
W14 9LY

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Trustees' Report

The Trustees present their annual report together with the financial statements for the year ended 31 August 2019. The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 01 January 2015).

Structure, Management and Governance

Constitution

The Charity is registered with the Charities Commission and is established by a Trust Deed on 1st October 2014.

The Fulham Boys School Charitable Trust was changed in name to The Fulham Boys School Foundation in August 2017 to better reflect and broaden the purpose of the charity going forward, to encompass fundraising of regular giving, donations and grants for the Education, Capital and Community funds. The name change was filed and approved with the Charities Commission.

The Trustees who were in office for the year ended 31 August 2019 are listed on page 1.

Management

All Trustees give their time voluntarily and receive no remuneration or other benefits.

Governance

The charity must have at least 4 Trustees in place. Trustees are elected for a 3 year term and are appointed at a regular Trustee meeting.

Objectives and activities

To advance the education of, in particular but not exclusively, the pupils at The Fulham Boys School by providing and assisting in the acquisition and provision of facilities, including but not limited to materials, equipment and additional learning opportunities, not required to be provided by the Department for Education for education at the school.

The FBS Foundation engages parents through email and mailing campaigns, and events, to encourage them to set up regular giving (with Gift Aid) to contribute toward the Education fund. These donations add much needed additional funding specifically to go toward delivering smaller class sizes, clubs and activities during the extended day, and recruiting and retaining outstanding teachers.

Trustees' Report Continued

Achievements and performance

The charity has supported the school by delivering additional funding to support the areas of the curriculum in line with the Founders' original vision including smaller class sizes, an extended school day and a comprehensive programme of co-curricular activities. A key focus of activity during the year has been the establishment of regular parental giving and work to source available external grants and prepare formal bids for funding as required.

Trustees met regularly during the year to review budget, expenditure and projected income and to agree how best to support the school's aspirations and needs. Outside of these meetings, requests for expenditure consistent with the charity's objects were agreed by a majority of trustees.

Financial Review

The majority of donations income come from individual donors contributing via regular monthly standing orders or one-off donations. In addition, lump sum funding comes from fundraising events held during the year.

Reserves policy

At the period end current assets amounted to £5,106 (2018: £46,710). This was considered to be sufficient reserves by the charity as expenditure is only made on specific projects and only when funds are available. All reserves are held in cash deposits as the charity wishes to have the funds available to be released as soon as a project is accepted.

Future Plans

In the course of the next year, the charity will continue to support The Fulham Boys School to deliver its ambitious educational vision. This specifically includes smaller class sizes, an extensive sports programme and co-curricular activities provided during an extended school day, promoting enterprise and ensuring the school is able to recruit and retain outstanding teachers.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Brendan Gilmore

Chair

26 June 2020

Independent Examiner's report to the Trustees of The Fulham Boys School Charitable Trust

I report on the financial statements of the charity for the year ended 31 August 2019 which are set out on pages 6 to 10.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 01 April 2005 which is referred to in the extant regulations but has been withdrawn.

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 01 January 2015.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for the period (under section 144(2) of the Charities Act 2011 (The Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's report to the Trustees of The Fulham Boys School Charitable Trust

(Continued)

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - a. to keep accounting records in accordance with section 130 of the act; and
 - b. to prepare accounts which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Michelle Goulding (ACMA)

Statement of Financial Activities

Year Ended 31 August 2019

	Note	Restricted Funds £	Total 2019 £	Total 2018 £
Incoming resources				
Donations		152,739	152,739	78,205
Accrued Income		4,970	4,970	0
 Total incoming resources		<hr/> 157,710	<hr/> 157,710	<hr/> 78,205
Resources expended				
Charitable expenditure	2	184,387	184,387	45,916
Governance costs	3	10,456	10,456	2,250
 Total resources expended		<hr/> 194,843	<hr/> 194,843	<hr/> 48,166
 Net incoming / (outgoing) resources		 (37,133)	 (37,133)	 30,039
 Reserves brought forward		 45,990	 45,990	 15,951
 Reserves carried forward at 31 August 2019		 8,857 =====	 8,857 =====	 45,990 =====

Balance sheet as at 31 August 2019

	Note	Restricted Fund Assets 2019 £	Restricted Fund Assets 2018 £
Current assets			
Cash at Bank		5,106	46,710
Debtors		4,970	-
Current Liabilities		(1,250)	(720)
Accruals			
Net assets		<u>8,857</u>	<u>45,990</u>
Funds of the charity			
Incoming restricted funds		8,857	45,990
Total funds	4	<u>8,857</u> =====	<u>45,990</u> =====

These financial statements were approved by the Trustees on 26 June 2020 and are signed on their behalf by

Brendan Gilmore
Chair

The notes on pages 8 to 11 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

No restatement of comparative figures has been required in the application of the above basis of preparation.

The Fulham Boys School Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of the going concern principle is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast doubt on the ability of the charity to continue as a going concern for the foreseeable future. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. On this basis the Trustees consider that the adoption of the going concern principal is appropriate.

1.3 Fund accounting

All funds received are treated as restricted funds which must be applied to the specific objectives of the charity

1.4 Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value can be measured with sufficient reliability.

1.5 Resources expended

Expenditure is recognised in the period in which liability is incurred and has been classified under headings that aggregate costs related to that category.

All resources expended are inclusive of irrecoverable VAT.

1.6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of the charitable organisation for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 Part 11 of the Corporation Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the Financial Statements (Continued)

1. Analysis of charitable expenses

	Total 2019 £	Total 2018 £
Grants to support the education at Fulham Boys School	184,387	30,000
Costs associated with the provision of Clubs supporting the local Community	-	15,916
	<u>184,387</u> =====	<u>45,916</u> =====

2. Analysis of Governance Costs

	Total 2019 £	Total 2018 £
Accounting costs	900	250
Costs of Independent review	500	720
Other administrative costs	9,056	1,250
	<u>10,456</u> =====	<u>2,250</u> =====

3. Summary of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £	Total 2018 £
General funds	-	-	-	-	-
Restricted funds	45,990	157,710	(194,843)	8,857	45,990
Restricted funds fixed assets	-	-	-	-	-
	<u>45,990</u> =====	<u>157,710</u> =====	<u>(194,843)</u> =====	<u>8,857</u> =====	<u>45,990</u> =====

Notes to the Financial Statements (Continued)

4. Related party transactions

Certain Trustees of the Charity are also members and/or trustees of Fulham Boys School Limited, the company that operates The Fulham Boys School.

Charitable expenses during the year include grants amounting of £184,387 (2018: £30,000) made to Fulham Boys School Limited.

Debtors at the year-end include amounts owed by The Fulham Boys School Limited £4,970 (2018: NIL)