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Katharine Lady Berkeley's School Foundation

Registered Charity No. 311706

Trustees' Report for the Year Ended 31 July 2020

Governors of the Foundation and Trustees of the charity during the year were:

Mrs Margaret Clarke (Chairman of Trustees) *

Mr Vernon Harry Jotcham (to 9 July 2020)

Mrs Lesley Ann Chase

Dr John Edward Cordwell *

Mrs Jane Helen Kendall

Mr Ian Colin Trayling and

Mr Simon Weston #

The Foundation is a permanent charitable trust with income and property derived originally from the assets endowed by Katharine Lady Berkeley in 1384. The current Governing Document is Scheme No. 4879S made by the Secretary of State for Education & Science under Section 18 of the Charities Act 1960 and sealed on 10 November 1964. Scheme No. 445S sealed on 18 December 1986 deletes "Grammar" from the title. The Trustees of the charity are the Governors of Katharine Lady Berkeley's School Foundation. New Trustees of the charity are appointed by the existing Governors. The Articles of Association of the Academy Trust, Katharine Lady Berkeley's School (company no. 07696921), replace the Instrument of Government in the Scheme.

The Articles of Association of the Academy Trust entitle the Foundation Trustees to appoint up to six governors of the Academy. Currently three of governors are Foundation Trustees, having a term of office expiring 30 September 2021 (*above) and 2022 (#above). The Academy Trust has determined that membership of the governing body of Katharine Lady Berkeley's School shall be co-terminus with the Academy Trustees.

The objects of the charity are to provide financial assistance to allow beneficiaries in need of such assistance to pursue their education and to provide facilities at the Academy not normally provided by the authorities. A Scheme Modification Order, issued by the Secretary of State for Education on 27 July 2011, includes power to sell, transfer or lease property to be held on trust for the purposes of an Academy. The trust owns 3.412 acres of the school site, which is leased to the Academy on a 125-year lease commencing 1 August 2011, as directed by the Secretary of State under paragraph 4 of the Academies Act 2010.

In furtherance of these objects, the trustees invest in equities, managed funds, government stock and cash funds and deposits to generate income and maintain a balanced portfolio. The accumulated income generated allowed grants to the Academy of £65,400, including special grants of £35,000, and individual grants to students/former students of £3,500.

In this financial year of difficult trading due to the co-vid pandemic, the investment income decreased by 3.85 percent and the investment capital, in line with the market, by 12.14 percent. Following professional advice, some £54k of investments were purchased, funded by sales. The cost of investment management accounted for £7,152 of administration costs.

The reserves held by the Trustees are in the form of the investments. The Trustees review the investment portfolio on a regular basis, taking professional advice, and re-invest a proportion as necessary to maintain income and capital growth with a prudent level of risk.

The Trustees act as custodian of a number of small funds designated for the provision of prizes for the Academy, which are invested in the COIF Investment Fund.

Signed: *m Clarke*, Chairman of Trustees, date: 18.09.20

Katharine Lady Berkeley's School Foundation

Registered Charity No. 311706

Statement of Assets and Liabilities as at 31 July 2020

	<u>2020</u>	<u>2019</u>
	£	£
Assets		
Investments: stock - Note 3	1,077,412	1,235,127
Investments: cash deposit - Note 3	25,150	25,150
	<hr/>	<hr/>
Investment Total	1,102,562	1,260,277
Cash - Note 1	7,122	2,687
	<hr/>	<hr/>
Net Assets	£ <u>1,109,684</u>	£ <u>1,262,964</u>
<p>3.412 acres of land and buildings owned by the trustees at and known as Katharine Lady Berkeley's School Wotton-under-Edge Gloucestershire GL12 8RB more particularly described in a Conveyance made the 30th May 1964 between the County Council of the administrative county of Gloucester (1) The Official Custodian for Charities (2) and the trustees for the time being of Katharine Lady Berkeley's School Foundation (3). Subject to a 125-year lease to the Academy Trust known as Katharine Lady Berkeley's School, valued for land registration at £5,000.</p>		
Liabilities	NIL	NIL

Notes to Financial Statements

Note 2 - Cost of Stock Investments as at 31 July 2020

	£
Brought forward	739,479
Purchased (book cost)	53,867
Sold (at cost)	-36,970
Note 3	<u>756,376</u>

Accounting Statement for the year ending 31 July 2020

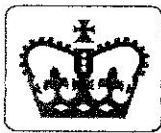
Restricted Income Funds

	2020
Income	
Investment Income - Note 3	45,367
Income re Special Prizes	726
Income re Wellicome	85
Income re Sports Fund	178
Total Receipts	46,357
Expenditure	
Headteacher - grants	65,400
Student grants	3,500
Headteacher re Special Prizes Income (2019 & 2020)	1,438
Headteacher re Wellicome Income (2019 & 2020)	169
Headteacher re Sports Fund Income (2019 & 2020)	352
Administration & miscellaneous	8,405
Total Payments	79,263
Cash surplus for the year	-32,907

Notes to Financial Statements

Note 1 - Bank Reconciliation as at 31 July 2020

	£
Brought forward - Natwest current a/c	65,998
Brought forward - Rowan Dartington Capital a/c	648
Brought forward - Rowan Dartington Current a/c	2,039
Brought forward	68,686
Cash Surplus	-
Investment stock sales	32,907
Investment stock purchases	65,511
	53,867
Carried forward - Natwest current a/c	42,116
Unpresented cheques	-
	1,814
Carried forward - Rowan Dartington Capital a/c	5,141
Carried forward - Rowan Dartington Income a/c	1,981
Carried forward	47,423



Section A

Independent Examiner's Report

Report to the trustees/
members of

KATHARINE LADY BERKELEY'S SCHOOL
FOUNDATION

On accounts for the year
ended

31 JULY 2020

Charity no
(if any)

311706

Set out on pages

1-3

**Respective
responsibilities of
trustees and examiner**

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

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- to examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

**Basis of independent
examiner's statement**

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent
examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn 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:

11/03/2021

Name:

DEREK JOHN FRENCH

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

FLMA (Retired)

1a Tabernacle Road, Wotton-under-Edge Glos GL12 7EF

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Disclosures: The method of valuing the cost of stock investments (Note 2 Page 2) was changed by the brokers during the year. This resulted in a small change in the carried forward valuation (valuation increased from £739,479, an increase of £540 (0.073%). This is well within an acceptable range for this change. This note is only made to explain the carried forward mismatch. This change is not significant or material.