

AMICABLE SOCIETY'S SCHOOL

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2023

Registered Charity Number: 312294

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for the year ended 31st March 2023

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REPORT OF THE TRUSTEES

for the year ended 31st March 2023

The trustees present their report with the financial statements of the unincorporated charity for the year ended 31st March 2023. The trustees have adopted 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 (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS**Registered Charity number**

312294

Principal address

St. Mary's Rectory
72A St. Marychurch Street
Rotherhithe
London
SE16 4JE

Trustees

P Cloake (resigned 28 February 2023)
W Nelson
Fr. M Nicholls
E Thomas
A J White
Fr. A Doyle
Cllr K Whittam
T Glen
H Scott
C Ouyang

CLERK TO THE TRUSTEES:

T Hatton

TREASURER:

J Holmes

Independent examiner

David Warren
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
London
SE16 2XB

Bankers

Lloyds Bank plc
49 High Street
Godalming
Surrey
GU7 1AT

REPORT OF THE TRUSTEES (continued)
for the year ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The original Scheme as sealed by the Charity Commissioners on 28 November 1922, as amended by Schemes sealed on 17 May 1993, 25 June 1999, 5 November 2003 and 30 July 2007, provides for a total of fifteen trustees including the Rector and a trustee nominated by the London Borough of Southwark.

Recruitment and appointment of new trustees

The induction process of any new trustee comprises an initial meeting with the Chairman, followed by meetings with not less than two other trustees. A new trustee will be appointed by a resolution of the trustees passed at a special meeting, after the new trustee has signed a declaration of their acceptance and willingness to act in the trusts of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES**Objectives and aims**

The objects of the Society are governed by the above named Schemes which broadly provide that the income of the charity after expenses be used for payments to the Governors of Peter Hills School, Rotherhithe or other voluntary aided schools in the Ancient Parish of Rotherhithe to assist such Governors to discharge their obligations under the Education Acts with respect to the maintenance of the relevant school and in promoting the education of children who are attending school in the Ancient Parish.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit.

Grant making

The payment of grants in furtherance of the charity's objectives are voted and agreed upon by the trustees at regular meetings.

ACHIEVEMENT AND PERFORMANCE**Review of the development, activities and achievements for the year**

Income is made up of rent from the freehold property, COIF investment income, donations, grants and interest. Income for the year totalled £58,665 (2022: £60,188). During the year the trustees made grants to pupils to assist in the purchase of books and to Heads of schools in the Parish for application at their discretion, including training, maintenance and outings totalling £66,368 (2022: £50,294). Routine overheads of the Society are extremely modest, comprising an honorarium voted annually to the Clerk and accountancy charges as shown in the accounts.

In addition, the Trustees continue to monitor and arrange for maintenance of the statues which are common to many schools throughout London and the United Kingdom as they are representative of what the charity is about. This will ensure that the appearance of the building is maintained and will prevent the statues being damaged irreparably.

The Trustees delegate the duty of keeping such accounts to the Clerk and these are prepared annually by Chartered Accountants.

Specific Investment Powers

In accordance with the trustees' powers the Society owns the freehold of no. 70 St. Marychurch Street.

Investment policy and performance

The charity holds 65,211 shares in the Charities Official Investment Fund (2022: 65,211). The investment has generated an unrealised loss in the market value of £48,054 (2022: unrealised gain - £80,849). No units were sold in the year (Units realising £20,000 of gain were sold in April 2021).

FINANCIAL REVIEW**Reserves policy**

The charity's reserves are represented by the investment portfolio and freehold property. Total reserves are £2,247,856 (2022: £2,304,897) and this level of reserves is maintained to provide a yield sufficient to meet the objectives of the charity.

REPORT OF THE TRUSTEES (continued)
for the year ended 31st March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- 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 proper accounting records which are sufficient to show and explain the charity's transactions and to 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 provision of the Trust deed and the "Charities SORP (FRS 102). 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 board of trustees on 05 December 2023 and signed on its behalf by:

Cllr K WHITTAM – Trustee



**INDEPENDENT EXAMINERS REPORT OF THE TRUSTEES OF
AMICABLE SOCIETY'S SCHOOL**

I report on the accounts for the year ended 31st March 2023 set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 45(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 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.

David Warren BA FCA
Cocke, Vellacott & Hill
Chartered Accountants
Unit 28 City Business Centre
Lower Road
LONDON
SE16 2XB

3 October 2023

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2023

	Notes	2023 Restricted total funds £	2022 Restricted total funds £
Income from:			
Donations		-	-
Investments	2	58,665	60,188
Total		58,665	60,188
Expenditure on:			
Charitable activities			
- Grants payable and associated costs	3	66,452	50,380
- Governance costs	6	1,200	1,200
Total resources expended		67,652	51,580
Net income / (expenditure)		(8,987)	8,608
Other recognised gains / (losses)			
Realised gain on disposal of investment		-	20,000
Unrealised gains / (losses) on revaluation of investments		(48,054)	80,849
Net movement in funds		(57,041)	109,457
Reconciliation of funds:			
Total funds brought forward		2,304,897	2,195,440
Total funds carried forward		2,247,856	2,304,897

The notes on pages 7 to 10 form part of these financial statements

BALANCE SHEETas at 31st March 2023

		2023	2022
		Restricted	Restricted
		total funds	total funds
	Notes	£	£
Fixed assets:			
Tangible assets	8	1,000,000	1,000,000
Investments	9	1,221,838	1,269,892
		2,221,838	2,269,892
Current assets:			
Debtors	10	-	-
Cash at bank		32,212	42,399
		32,212	42,399
Liabilities:			
Creditors: Amounts falling due within one year	11	(6,194)	(7,394)
Net current assets / (liabilities)		26,018	35,005
Total assets less current liabilities		2,247,856	2,304,897
Total net assets / (liabilities)		2,247,856	2,304,897
The funds of the charity:			
Restricted income funds	12	2,247,856	2,304,897
TOTAL FUNDS		2,247,856	2,304,897

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 3 October 2023 and were signed on its behalf by:

A.J. WHITE – Trustee

The notes on pages 7 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st March 2023

1. General information and accounting policies

Amicable Society's School is governed by the original Scheme as sealed by the Charity Commissioners on 28 November 1922, as amended by Schemes sealed on 17 May 1993, 25 June 1999, 5 November 2003 and 30 July 2007. The Registered Charity number of the Trust is 312294 and its registered address is The Rectory, 72a St Marychurch Street, London, SE16 4HZ.

The charity's overall objective continues to be to make payments to the Governors of Peter Hills School, Rotherhithe or other voluntary aided schools in the Ancient Parish of Rotherhithe to assist such Governors to discharge their obligations under the Education Acts with respect to the maintenance of the relevant school and in promoting the education of children who are attending school in the Ancient Parish.

Basis of preparation of financial statements

The accounts (financial statements) have been prepared 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 (FRS102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (RFS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2019.

After reviewing the charity's finances, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trust therefore continues to adopt the going concern basis in preparing its financial statements.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition and debtors

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is accounted for gross and when incurred.

Rental income is shown net of insurance premiums paid and is recognised as it is receivable.

Debtors are recognised at their monetary value.

Expenditure recognition and liabilities

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Liabilities are recognised at their monetary value as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants payable are recognised as expenditure when the commitment is entered into. The Society has specific guidelines to be followed by the Trustees when deciding on the payment of grants to individuals and institutions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Investment freehold property is included in the accounts at market value and not depreciated on the grounds that it is held solely for investment purposes.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

All investments are quoted on a recognised stock exchange and are shown at market value at the year end date. Any realised and unrealised gains and losses are reflected on the face of the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2023

2. INVESTMENT INCOME	2023	2022
	£	£
Rents received	23,100	23,100
Investment income (COIF shares)	35,527	34,977
Deposit account interest	38	3
Other income (insurance reimbursed by tenant)	-	2,108
	<u>58,665</u>	<u>60,188</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES	Direct Costs	Grant Funding of activities (see note 4)	support costs (see note 5)	Conservation costs	Totals
	£	£	£	£	£
Grants payable and associated costs	84	66,368	-	-	66,452
	<u>84</u>	<u>66,368</u>	<u>-</u>	<u>-</u>	<u>66,452</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2023

4. GRANTS PAYABLE	2023	2022
	£	£
Grants payable and associated costs	66,368	50,294
The total grants paid to institutions are for the causes stated below (including returned grants) during the year was as follows:	2023	2022
	£	£
Albion Primary School	14,300	6,300
Alfred Salter School	750	1,950
Bacon's College	2,500	
Ballers FA Youth Club	-	2,500
Bede House Association	5,000	-
Bizzie Bodies	-	2,000
Docklands Junior FC	1,275	1,460
Global Generation (Paper Garden)	-	2,750
Individual in hardship	1,000	1,500
London Bubble Theatre	-	-
Peter Hills School	7,300	7,000
Playshack Nursery	766	-
Redriff Primary School	-	3,000
Roosters	-	3,000
Rotherhithe Primary School	6,000	-
St. Joseph's Catholic Primary School	4,277	3,330
St John's Catholic Primary School	200	1,500
St. Katharine with St. Bartholomew PCC	900	-
Surrey Docks Farm	3,000	-
The Glaziers Foundation	2,000	-
Time and Talents	1,350	1,004
Others	-	-
	50,618	37,294
Payable to individuals:		
Grants for scholars – 13 (2022: 18)	15,750	13,000
	66,368	50,294
The grants paid to the various causes are considered to be in line with the maintenance of voluntary aided schools, provision of special benefits for such schools and the promotion of the education of children attending voluntary aided schools within the Ancient Parish of Rotherhithe.		
5. SUPPORT COSTS	2023	2022
	£	£
Insurance	-	-
Support costs for insurance relate to insurance that has not been reimbursed by the tenant.		
6. GOVERNANCE COSTS	2023	2022
	£	£
Clerk to Trustees honorarium	-	-
Independent examiner's fee	1,200	1,200
Amount paid to previous examiner	-	-
	1,200	1,200

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2023

7. TRUSTEES AND EMPLOYEES

The charity does not have any employees for both current and prior years. There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

8. TANGIBLE FIXED ASSETS

Cost or valuation

As at 1st April 2022 and 31st March 2023

Investment Freehold Property

£

1,000,000

Net book value

As at 31st March 2023

1,000,000

As at 31st March 2022

1,000,000

The Society owns the freehold of 70 St. Marychurch Street, London. The property was revalued in 2013 by Biscoe Graig Hall to the current value of £1,000,000.

9. FIXED ASSET INVESTMENTS

Market Value

As at 1st April 2022

Unrealised revaluation loss

Listed investments

£

1,269,892

(48,054)

As at 31st March 2023

1,221,838

Net Book Value

As at 31st March 2023

1,221,838

As at 31st March 2022

1,269,892

There were no investment assets outside the UK.

The Society holds 65,211 (2022: 66,329) income shares in The Charities Official Investment Fund. The market value of these shares at 31st March 2023 was £1,221,838 (2022: £1,269,892). The investments are held primarily for an investment returns.

10. DEBTORS

2023

2022

£

£

Rent receivable

-

-

11. CREDITORS: Amounts falling due within one year

2023

2022

£

£

Rent deposit

4,994

4,994

Accrued expenses

1,200

2,400

6,194

7,394

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st March 2023

12. **MOVEMENT IN FUND**

MOVEMENT IN FUND			Net Movement in funds	
		At 1.4.21		At 31.3.22
		£	£	£
Restricted funds				
General		2,304,897	(57,041)	2,247,856
		<hr/>	<hr/>	<hr/>
		2,304,897	(57,041)	2,247,856
		<hr/>	<hr/>	<hr/>
Net movement in funds, included in the above are as follow:				
	Incoming Resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Restricted funds				
General	58,665	(67,652)	(48,054)	(57,041)
	<hr/>	<hr/>	<hr/>	<hr/>

13. **ULTIMATE CONTROLLING PARTY**

The charity is run on a day to day basis by the appointed trustees as shown in the Trustees' Report.

14. **RELATED PARTIES**

Trustee Councillor K Whittam is a governor of Albion School. Albion School is a beneficiary of the grants given out by Amicable Society's School.

Fr. M Nicholls and Fr. A Doyle, also trustees of Amicable Society's School serve as governors to Peter Hills School. Peter Hills were also beneficiaries of the grants programme.

Detailed Statement of Financial Activities
for the year ended 31st March 2023

	2023 £	2022 £
Income from:		
Donations	-	-
Rents received	23,100	23,100
Investment income (COIF shares)	35,527	34,977
Deposit account interest	38	3
Other income	-	2,108
Total income	58,665	60,188
Expenditure		
Direct costs		
Bank charges	84	86
Courier costs	-	-
	84	86
Charitable activities		
Conservation	-	-
Sundries	-	-
Grants to institutions	50,618	37,294
Grants to individuals	15,750	13,000
	66,368	50,294
Governance costs		
Clerk to Trustees honorarium	-	-
Independent examiner's fee	1,200	1,200
	1,200	1,200
Support costs		
Insurance	-	-
	-	-
Total expenditure	67,652	51,580
Net income / (expenditure)	(8,987)	8,608

This page does not form part of the statutory financial statements