

## **BODENHAM TRUST ACCOUNTS 2014/15**

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# BIRMINGHAM BODENHAM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES PERIOD ENDED 30th SEPTEMBER 2015

INCOMING RESOURCES	Notes	Restricted Income £ p	Designated Funds £ p	Endowment Funds £ p	2015 Total £ p	2014 Total £ p
Voluntary income: Donations	10,11	2,868.19	0.00	0.00	2,868.19	7,785.87
Investment income		16,466.51	0.00	0.00	16,466.51	14,131.14
<b>TOTAL INCOMING RESOURCES</b>		<b>19,334.70</b>	<b>0.00</b>	<b>0.00</b>	<b>19,334.70</b>	<b>21,917.01</b>
<b>RESOURCES EXPENDED</b>						
Charitable Activities						
Direct charitable expenditure: Grants awarded	2	15,026.00	0.00	0.00	15,026.00	13,455.00
Pensions	1(f)	0.00	0.00	0.00	0.00	0.00
Administration expenses		0.00	0.00	0.00	0.00	0.00
Governance Costs	10,11	3,341.69	0.00	0.00	3,341.69	7,785.87
Investment Managers Costs:						
Fund managers fee		2,563.64	0.00	0.00	2,563.64	3,532.16
<b>TOTAL RESOURCES EXPENDED</b>		<b>20,931.32</b>	<b>0.00</b>	<b>0.00</b>	<b>20,931.32</b>	<b>24,773.03</b>
Transfers between funds	1(e)	0.00	0.00	0.00	0.00	0.00
<b>Net Incoming (outgoing) resources</b>		<b>(1,596.62)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,596.62)</b>	<b>-2,856.02</b>
Gains (Losses) on Investments						
Realised		0.00	13,143.07	84,610.46	97,753.53	10,947.37
Unrealised		0.00	(21,183.88)	(114,891.98)	(136,075.86)	8,004.94
<b>Net Movement in Funds</b>		<b>(1,596.62)</b>	<b>(8,040.81)</b>	<b>(30,281.52)</b>	<b>(39,918.95)</b>	<b>16,096.29</b>
Balance brought forward at 1st October		(6,887.51)	111,027.30	515,742.92	619,882.71	603,786.42
<b>Balance carried forward at 30 September</b>		<b>(8,484.13)</b>	<b>102,986.49</b>	<b>485,461.40</b>	<b>579,963.76</b>	<b>619,882.71</b>

# BIRMINGHAM BODENHAM TRUST

BALANCE SHEET 30th SEPTEMBER 2015

FIXED ASSETS	Note	2015	2014
Investments	3	566,227.81	608,795.73
CURRENT ASSETS			
Debtors	4	20.25	2,059.37
Cash at bank		12,244.02	5,738.39
Short term deposit		<u>9,000.00</u>	<u>9,000.00</u>
		21,264.27	16,797.76
LIABILITIES: amounts falling due within one year	5	7,528.32	5,710.78
NET CURRENT ASSETS		<u>13,735.95</u>	<u>11,086.98</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>579,963.76</u>	<u>619,882.71</u>
LIABILITIES: amounts falling due after more than one year		0.00	0.00
NET ASSETS		<u>579,963.76</u>	<u>619,882.71</u>
FUNDS			
Income funds : restricted		(8,484.13)	(6,887.51)
Capital funds : permanent endowment		485,461.40	515,742.92
: designated fund		<u>102,986.49</u>	<u>111,027.30</u>
	6	<u>579,963.76</u>	<u>619,882.71</u>
		0.00	0.00

Approved by the Trustees and signed on their behalf by

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# Analysis of Cash

## Pensions

Creditor 30/09/14	0.00
less: Paid (calc of cheque)	0.00
Add: Creditor 30/09/15	0.00
Total	0.00

## Grants

Creditor 30/09/14	(3,973.83)
Less: Paid	12,000.00
Add Creditor 30/09/15	6,999.83
Total	15,026.00

## Management Fee

Creditor 30/09/14	-19,741.44
Creditor 12/09/15	22,305.08
	2,563.64

## Contribution to Capital

Creditor 30/09/14	0.00
Less Paid	0.00
Add Creditor 30/09/15	0.00
Total	0.00

## Governance Expenses (Finance)

Finance	Creditor 30/09/14	-
	Less Paid	473.49
	Creditor 30/09/15	Charge wef 1st June 2015
Total		473.49

## Investment Income

Received	18,505.63
Less: Debtor 30/09/14	(2,059.37)
Add Debtor 30/09/15	20.25
Total	16,466.51

## Notes

No audit fees required as income below £25k.

	14/15	y/e creditor 13/14	19,741.44
			1,609.78 (01-10-2014 to 12/03/2015)
			888.86 (13-03-2015 to 12/09/2015)
			85.00 Estimated on a Pro Rata Basis re 13-03-2015 Invoice
			22,305.08
			-85.00
			22,220.08
Less accrual			
cash			

## NOTES TO THE ACCOUNTS

### 1 Accounting Policies

#### a) Basis of Accounting

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, the Charities Act 1993 and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005).

#### b) Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

#### c) Resources expended

Expenditure is accounted for on an accruals basis. Grants awarded, once approved, are included in the Statement of Financial activities for the year in which the related activity is to take place.

#### d) Fixed asset investments

Investments are stated at market value at the balance sheet date as valued by the fund managers. The investments are independently managed by Gerrard Investment Management Limited, a company authorised and regulated by the Financial Services Authority.

#### e) Funds and transfers

An Order of the Charity Commissioners dated the 22<sup>nd</sup> November 1995 confirmed that the funds of the Bodenham Manor School Amenities Trust could be transferred to the Trust.

The Order enabled the capital funds from the Amenities Trust to be expended at the discretion of the trustees of the Bodenham trust. The trustees present policy is to invest the capital on a long term basis and use only income from it. The capital is therefore shown as a separate Designated Fund in the accounts in order to distinguish it from the Endowment Fund.

The Restricted Fund represents the accumulated unspent income to date which all derives from the investments of the fund.

The Trust Deed provides that the trustees shall set aside out of the income of the charity the sum of £4,140.15 as a contribution to capital in each year up to and including the year 2007/08. This practice has therefore ceased in relation to 2008/09. In addition, in order not to deplete capital, the trustees make provision from income each year a sufficient sum to replace Investment Fund Management Charges which are paid directly from the bank account which forms part of Fixed Assets Investments.

#### f) Pensions

The current Trust Deed allows for a pension enhancement to be paid to the former Head Teacher and his wife of the Bodenham Manor School. This enhancement is indexed in line with the yearly pension increases applicable to the appropriate national superannual. Both individuals are now deceased and no payments will be made in future financial years.

### 2 Direct charitable expenditure: Grants awarded

As described in the Trustees' Report, the Trust invites applications for grants from individuals and organisations which are consistent with its objectives.

During the year the trustees approved grant applications from individuals and organisations totalling £15,026 (2013: £12,989). Grants ranged between £500 and £1,000.

The seven largest grants awarded were:

	£
Dream Holidays	1,000.00
Northern House School Academy Trust	1,000.00
MAC Charity	1,000.00
Friends of Priestley Smith School	1,000.00
Foundation for Conductive Education	1,000.00
Access2Books Ltd	1,000.00
Whizz- Kidz	1,000.00

### 3 Fixed Asset Investments

	2015 £	2014 £
Quoted Investments		
Market value 1st October	608,795.73	593,338.38
Additions	647,744.83	112,684.52
New contribution	0.00	0.00
Disposals	(549,991.30)	(101,737.15)
Net unrealised investment gains/(losses)	(140,321.45)	4,509.98
Market value 30th September	<u>566,227.81</u>	<u>608,795.73</u>

At the balance sheet date the investments comprised:

2015 £	2014 £
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4 Debtors	2015	2014
	£	£
Accrued interest	0.00	422.00
Other debtors (Income)	20.25	1,637.37
	<u>20.25</u>	<u>2,059.37</u>

5 Liabilities: Amounts falling due within one year	2015	2014
	£	£
Contribution to capital	0.00	0.00
Pensions	0.00	0.00
Grants	6,969.83	3,943.83
Audit Fee	0.00	0.00
Management Fee	85.00	1,766.95
BCC Recharge for Services Provided	473.49	0.00
	<u>7,528.32</u>	<u>5,710.78</u>

#### 6 Analysis of Net Assets between Funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted Funds	-	8,484.13	8,484.13
Designated Funds	102,986.49	-	102,986.49
Endowment Funds	<u>463,241.32</u>	<u>22,220.08</u>	<u>485,461.40</u>
	<u>566,227.81</u>	<u>13,735.95</u>	<u>579,963.76</u>

#### 7 Outline Summary of Fund Movements

	Opening Balance	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	Closing Balance
	£	£	£	£	£	£
Restricted Funds	-	6,887.51	19,334.70	-	-	8,484.13
Designated Funds	111,027.30	-	20,931.32	-	8,040.81	102,986.49
Endowment Funds	<u>515,742.92</u>	-	-	-	<u>30,281.52</u>	<u>485,461.40</u>
	<u>619,882.71</u>	<u>19,334.70</u>	<u>20,931.32</u>	<u>-</u>	<u>38,322.33</u>	<u>579,963.76</u>

#### 8 Trustees remuneration and expenses

No trustee received remuneration or expenses from the trust during this or the previous year.

#### 9 Employees

The charity has no employees. Administrative, secretarial, financial and legal services are currently provided by Birmingham City Council up to 31st May 2015 for no charge. With effect from 1st June 2015 services will be recharged to the Trust. Calculations will be based upon time recording and relevant hourly staff rates.

#### 10 Examiners' Fee

The fee of the Independent Examiner of the accounts was paid by Birmingham City Council up to and including 2006/07. However, from 2007/08 onwards the Trust is responsible for paying the audit inspection fee. The fee is therefore no longer included within Governance costs. For the year ended 30 September 2011, 2012, 2013 and 2014 there was no fee applicable as the income of the Trust fell below £25,000 meaning no independent inspection was required. This is the same in 2014/15 whereby the income is below the threshold.

#### 11 Donated services and facilities

The charity is provided with administrative, secretarial, financial and legal services by Birmingham City Council. The cost of these services was provided at no charge to the charity up to the 31st May 2015. However from the 1st June 2015 the Trust have agreed to pay for these services. The value of these services has been calculated at £3,341.68 (Donation :£2,868.19 and Recharge £473.49) (2014: £7,785.87) and this has been reflected in the Statement of Financial Activities. The chargeable element has been calculated using staff time recording and applicable hourly rates.

#### 12 Related Party Transactions

Birmingham City Council is a related party of The Birmingham Bodenham Trust by virtue of the powers vested in it by the trust deed to appoint or remove a significant proportion of the trustees of the charity. During the year the Council donated services and facilities as shown in note 11. Also, the Council made payments and provided services on behalf of the charity which are reimbursed at a later date. The total amount owing to the Council at the year end was £7,443.32 (2014: £3,943.83).

#### 13 Control Relationships

The charity is controlled by the trustees.