

**Charity Registration No. 104052**

**Company Registration No. NI630824 (Northern Ireland)**

**BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

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# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	Sir N Hamilton KBE B Keating OBE G Nelson A Braiden T Andrews J Keith OBE A Logan R Adair CBE
<b>Charity number</b>	104052
<b>Company number</b>	NI630824
<b>Registered office</b>	Belfast Boys Model School Ballysillan Road Belfast BT14 6RB
<b>Independent examiner</b>	GMcG LISBURN Century House 40 Crescent Business Park Lisburn Co. Antrim BT28 2GN
<b>Bankers</b>	Danske Bank P.O Box 183 Donegall Square West Belfast Co. Antrim BT1 6JS

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# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2017**

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The directors are pleased to present their Annual Directors' report and accounts for the year ended 30 April 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Chair's report**

It has been my privilege to have been appointed as inaugural Chair of this Bursary Fund, and to have chaired the Board of Directors as we have now established and operated the Fund during its early years.

The Fund was set up as a result of the coming together of a number of important factors. A group of former pupils of the Belfast Boys' Model, who had benefitted from and were indebted to the influence of the school, also wanted to establish a practical and permanent tribute to the work and influence of Mr E W Davis, a former Principal who had passed away in recent years.

Mr Davis was a huge influence on generations of boys, both in terms of their academic achievements, and their love for and skills in the game of rugby, and so the former pupils determined to set up a Fund, through which current and future pupils could win bursaries, depending on academic performance.

This also happened at a time when access to third level education was becoming more difficult and expensive for those from less well-off families, particularly the families of boys attending the school.

The year to April 2017 involved consolidation in order to successfully follow on from the establishment of the fund which included the preparation of suitable Memorandum and Articles of Association; ensuring proper governance structures and arrangements; agreeing with the school the detailed criteria for the various awards; launching the Fund; collecting adequate finances for the operation of the Fund; and ensuring appropriate publicity for the existence of the Fund.

In all of this detailed work, I am particularly grateful to my fellow Directors for their considerable commitment to and contributions to the Fund in this year, and to the Principal and colleagues in the Boys' Model School who helped in so many ways to ensure that the Fund has been successfully established and operated.

Sir Nigel Hamilton

### **Objectives and activities**

The charity's objects are to advance and promote the education of the pupils at Belfast Boys' Model School by providing bursaries or other financial assistance to pupils who progress to third level education.

Arising from the purposes, our activities focus on two key strands; fund raising and the creation of a clear, fair and equitable process for the making of the awards and there has been no change in these during the year.

It is also important to say that the existence of the Fund and its core objectives were agreed with the school Board of Governors, as was the full participation of the Principal, Mr Alan Logan as a Director of the Fund.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **Achievements and performance**

Our activities have been shaped by the need to raise sufficient funds to ensure that the awards, when made, can be fully funded for the tenure of each bursary. It was determined by the Board that, initially, three bursaries should be awarded each year. Further it has been our ambition to be able to commit to the award of bursaries some years ahead and whilst this reinforced the view that three was the correct number of awards to start with, it is our desire to increase the number of bursaries to be awarded in future years.

The Board was of the view that awards should be performance driven and was grateful that the school endorsed this approach and agreed to draw up the criteria against which the first three awards would be made.

The school's proposal which was fully endorsed and agreed by the Board was to target three key areas of study in the school, namely; STEM subjects (including Technology, Mathematics and Science), Vocational subjects (including IT, Travel/Tourism and Public Service) and General subjects (including History, Politics, Media Studies and Art).

The school ensured that every pupil eligible for a bursary was aware of the criteria from the beginning of the school year. Following examination results in August 2016, three bursaries were awarded to the three pupils who best met the criteria outlined above. Each bursary in total amounts to £3,000 and is paid over a period of three years dependent upon continuing academic attendance in further education by the pupils concerned.

### **Financial review**

The Directors raised funds during the year by direct contact with a number of former pupils, who were advised of the existence and purpose of the Fund, and then invited to contribute by a one-off gift, or by regular monthly donations through Direct Debit or both.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

During the year, the Fund raised £20,061 (2016 - £42,531) from donations, gift aid and bank interest and after paying and providing for committed bursaries and expenses added £10,117 (2016 - £41,582) to unrestricted funds which now total £51,699 (2016 - £41,582). This ensures that the Bursaries can be funded in the years ahead.

The Directors are pleased with the continuing support from both existing and new donors and believe that the Fund has good potential to grow in the future.

### **Structure, governance and management**

Belfast Boys' Model Bursary Fund (In Memory of E W Davis) is a private company limited by guarantee and registered in Northern Ireland (Company Number NI630824).

It governed by its Articles of Association, dated 1st April 2015 and is registered as a charity with the Charity Commission (Charity Number NIC104052).

The Memorandum of Association governs all relevant matters relating to Membership; becoming and ceasing to be a Member; the Organisation of General Meetings; the Role and Powers of Directors (including appointment and retirement); Administrative Arrangements; and Directors Indemnity and Insurance.

The Directors state that they have fully adhered to all such requirements and provisions during the year in question.

The Board of Directors held regular meetings during the year to review the progress of the fund and discuss and agree the future direction of the fund.

## **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2017**

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The Directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees who served during the year in question were as follows:

Sir N Hamilton KBE

B Keating OBE

G Nelson

A Braiden

T Andrews

J Keith OBE

A Logan

R Adair CBE

M Elder MBE

(Resigned 12 May 2016)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

During the year the following directors served as officers of the charity:

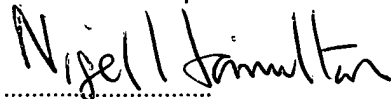
Sir Nigel Hamilton KBE (Chair)

Roy Adair CBE (Secretary)

Alan Braiden (Treasurer)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The directors' report was authorised and approved by the Board of Directors.



Sir N Hamilton KBE

Dated: .....

18<sup>th</sup> August 2017

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE DIRECTORS OF BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

We report on the accounts of the charity for the year ended 30 April 2017, which are set out on pages 5 to 10.

#### **Respective responsibilities of directors and examiner**

The charity's directors, who also act as trustees for the charitable activities of Belfast Boys Model Bursary Fund (In Memory of EW Davis), are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 and that an independent examination is needed.

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

- (i) examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included 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 you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to my attention giving us any cause to believe:

- 1 That accounting records were not kept in accordance with section 386 of the Companies Act 2006
- 2 That the accounts do not accord with those accounting records
- 3 That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland
- 4 That there is further information needed for a proper understanding of the accounts to be reached

#### **Independent examiner's statement**

We have completed our examination and have no concerns in respect of matters 1 to 4 listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

  
GMcG LISBURN

Chartered Accountants  
Century House  
40 Crescent Business Park  
Lisburn  
Co. Antrim  
BT28 2GN

Dated: 18/8/17

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2017**

		<b>Total Unrestricted funds 2017 £</b>	<b>Total Unrestricted funds 2016 £</b>
	<b>Notes</b>		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	<b>3</b>	16,240	34,160
Other income	<b>4</b>	3,821	8,371
<b>Total income</b>		<b>20,061</b>	<b>42,531</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	<b>5 &amp; 6</b>	9,944	949
<b>Net income for the year/ Net movement in funds</b>		<b>10,117</b>	<b>41,582</b>
Fund balances at 1 May 2016		41,582	-
<b>Fund balances at 30 April 2017</b>		<b>51,699</b>	<b>41,582</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)

## BALANCE SHEET

AS AT 30 APRIL 2017

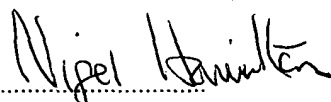
	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	9	3,777		8,367	
Cash at bank and in hand		54,762		34,115	
		<u>58,539</u>		<u>42,482</u>	
<b>Creditors: amounts falling due within one year</b>	10	(6,840)		(900)	
Net current assets			51,699		41,582
<b>Income funds</b>					
Unrestricted funds			51,699		41,582
			<u>51,699</u>		<u>41,582</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Directors on <sup>18</sup> August 2017 and signed on their behalf by;



Sir N Hamilton KBE

Trustee

Company Registration No. NI630824

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **1 Accounting policies**

#### **Charity information**

Belfast Boys Model Bursary Fund (In Memory of EW Davis) is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Belfast Boys Model School, Ballysillan Road, Belfast, BT14 6RB.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the accounts, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under one of the following headings: Costs of raising funds, Expenditure on charitable activities and Other expenditure.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at the office. Office costs and governance costs are allocated to charitable activities based on useage . The allocation of the support costs is analysed in note 6.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.7 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 2 First Time Adoption of FRS102

These accounts for the year ended 30 April 2017 are the first accounts of Belfast Boys Model Bursary Fund (In Memory of EW Davis) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	16,240	34,160

### 4 Other income

	2017	2016
	£	£
Bank interest receivable	43	4
Gift Aid receivable	3,778	8,367
	3,821	8,371

### 5 Grants payable

#### Bursary grants to individuals

Bursary grants are available to every pupil at Belfast Boy's Model School and are awarded based on criteria drawn up by the Board of Directors of the charity. Three boys are awarded a bursary of £3,000 each over three years.

### 6 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Bank charges	104	-	104	49	
Accountancy	-	840	840	900	Governance
	104	840	944	949	
Analysed between					
Charitable activities	104	840	944	949	

# **BELFAST BOYS MODEL BURSARY FUND (IN MEMORY OF EW DAVIS)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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**7 Directors**

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**8 Employees**

There were no employees during the year.

**9 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	<u>3,777</u>	<u>8,367</u>

**10 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	6,000	-
Accruals and deferred income	840	900
	<u>6,840</u>	<u>900</u>

**11 Related party transactions**

There were no related party transactions during the year.