

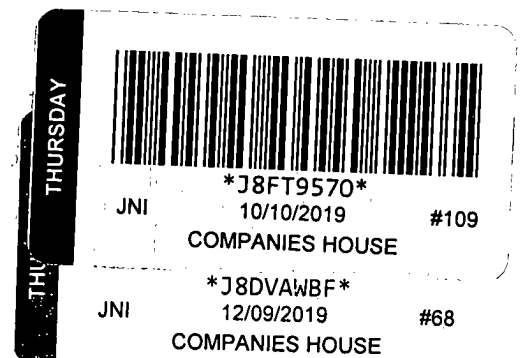
Charity Registration No. 104052

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 2019



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

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Sir N Hamilton KBE Dr B Keating OBE Mr G Nelson Mr A Braiden Mr T Andrews Mr J Keith OBE Mr A Logan Dr R Adair CBE Ms M Montgomery	(Appointed 24 October 2018)
Charity number	104052	
Company number	NI630824	
Principal address	Belfast Boys Model School Ballysillan Road Belfast BT14 6RB	
Registered office	Belfast Boys Model School Ballysillan Road Belfast BT14 6RB	
Independent examiner	GMcG LISBURN Century House 40 Crescent Business Park Lisburn Co Antrim BT28 2GN	
Bankers	Danske Bank Belfast Finance Centre Belfast Finance Centre PO Box 183 Donegall Square West Belfast BT1 6GE	

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

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

DIRECTORS REPORT

FOR THE YEAR ENDED 30 APRIL 2019

The directors are pleased to present their report and financial statements for the year ended 30 April 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 is my privilege again, as Chairman of this Fund, and on behalf of my fellow Directors, to provide this report on the latest position in respect of the fund, as at 30 April 2019.

The purpose and objectives of the Fund are outlined in the attached Report. It has been important for the Directors in all the activities associated with the Fund, to ensure that we fully comply with the objectives set out in our Articles of Association, and also the requirements of relevant governing regulations and legislative requirements. To the best of our knowledge it is our view that in the year 2018-2019 we complied fully with all relevant requirements.

The Directors would wish to acknowledge the excellent relationship which continues with the Boys Model School, and in particular the contribution of the Principal, the senior management colleagues, and the supporting administrative staff. We would want to place on record our thanks and best wishes to Mr Logan who completed his final year as Principal, in the autumn of 2018. During his tenure, the Fund was established and has at all times worked closely with the School. We were delighted to welcome to the Charity Board, with the agreement of the School Board of Governors, Mary Montgomery, the newly appointed Principal, who has maintained the close and practical relationship between the Fund and the School. That relationship continues to ensure that the Fund achieves its objectives in respect of the Award of Bursaries to boys from the school, that it remains relevant and appropriate to the work of the school, and is administered effectively and efficiently.

I would also want to acknowledge the contributions made by every Director during the year. This year saw several significant changes in respect of the Officers of the Board. Alan Braiden retired as Treasurer, for health reasons, and the Board would wish to place on record its sincere thanks for all that Alan contributed to the Fund from its inception. He set up the financial systems, ensured that the Board and the Fund met all its regulatory obligations, and was always diligent. The Board is pleased that Alan continues as a Director. The Board appointed Roy Adair as Treasurer, and Bryan Keating as Secretary, and the Directors also acknowledge the excellent contribution Roy made during his period as Secretary. Bryan Keating retains the Chair of the Management Committee.

During the year we had four Board Meetings, and also arranged a Social Evening which also added further to the financial reserves of the fund, while providing opportunity to update donors, the school, and the wider Model community of progress in relation to the award of Bursaries. The Directors believe that it is important to ensure transparency in terms of the existence of the Fund, the Bursary awards, and our desire to add further to our financial reserves.

We are pleased to report that, as the attached Accounts indicate, by 30 April 2019, unrestricted funds had increased to £60,024, after having paid for the expenses, including the third year of award payments. The Board also decided to expand the range and number of Bursaries to include HNDs and Higher Level Apprenticeships, in line with the aims and Articles of Association, with effect from summer 2019.

The Board has constantly reviewed the reserves held and considers them to be healthy and in line with the needs of the charity given, the age range of the donors, the expansion of Bursaries, and the Board's objective of seeking to reach sufficient funds to create a legacy endowment.

The Directors look forward to continuing to manage and develop this Fund in the most appropriate way to achieve its objectives of supporting and encouraging pupils in the school in developing their education and careers.

Sir Nigel Hamilton KBE

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

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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. As noted above, during the year the decision was taken to make additional awards from September 2019 onwards for HND and Higher-Level Apprenticeships.

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 current Principal, Ms Mary Montgomery has joined the Board and fully endorses the work of the Fund.

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

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, we have now taken action to increase the number of bursaries to be awarded starting in 2019.

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).

In the autumn of 2018, the Board sought the views of the School with regard to expanding the awards. The new HND and HL Apprenticeship awards are a result of this input.

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 each year, three bursaries are 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. In September 2019 the highest performing pupil pursuing a HND qualification and the highest performing pupil entering a HL Apprenticeship will be awarded a one-off bursary of £1,000.

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 grown to allow the charity to adopt an endowment approach to funding – that is looking to providing funding from investment income.

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.

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

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

During the year, the Fund raised £15,105 (2018 : £16,779) from donations, gift aid and bank interest and after paying and providing for committed bursaries and expenses added £1,945 (2018: £6,380) to unrestricted funds which now total £60,024 (2018: £58,079). 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 is governed by its Articles of Association, dated 1st April 2015 and is registered as a charity with the Charity Commission Northern Ireland (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.

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

Dr B Keating OBE

Mr G Nelson

Mr A Braiden

Mr T Andrews

Mr J Keith OBE

Mr A Logan

Dr R Adair CBE

Ms M Montgomery

(Appointed 24 October 2018)

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.

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

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

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

Sir Nigel Hamilton KBE (Chair)

Dr Roy Adair CBE (Secretary until October 2018, then Treasurer)

Alan Braiden (Treasurer until October 2018)

Dr Bryan Keating OBE (from October 2018)

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

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



Sir N Hamilton KBE

Trustee

Dated: 27th August 2019

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 2019, which are set out on pages 7 to 13.

Respective responsibilities and basis of report

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.

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:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- 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
- 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 our 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

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

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

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
GMcG LISBURN

Chartered Accountants
40 Crescent Business Park
Ballinderry Road
Lisburn
Co Antrim
BT28 2GN

Dated: *27/8/19.*

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 2019

		Total Unrestricted funds 2019 £	Total Unrestricted funds 2018 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	11,560	14,706
Other trading activities	3	1,730	-
Other income	4	1,815	2,073
		<hr/>	<hr/>
Total income		15,105	16,779
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	670	-
		<hr/>	<hr/>
Charitable activities	6	12,490	10,399
		<hr/>	<hr/>
Total resources expended		13,160	10,399
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		1,945	6,380
Fund balances at 1 May 2018		58,079	51,699
		<hr/>	<hr/>
Fund balances at 30 April 2019		60,024	58,079
		<hr/> <hr/>	<hr/> <hr/>

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)

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

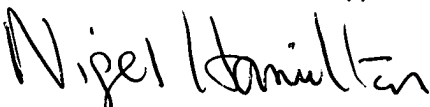
	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	10	1,745		2,012	
Cash at bank and in hand		70,415		65,906	
		<u>72,160</u>		<u>67,918</u>	
Creditors: amounts falling due within one year	11	(12,136)		(9,839)	
Net current assets			60,024		58,079
Income funds					
Unrestricted funds			60,024		58,079
			<u>60,024</u>		<u>58,079</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 2019. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

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

The financial statements were approved by the directors on 27 August 2019 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 2019

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

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 2019

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.

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 2019

2 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	11,560	14,706

3 Other trading activities

	Unrestricted funds	Total
	2019 £	2018 £
Fundraising events	1,730	-

4 Other income

	Unrestricted funds	Total
	2019 £	2018 £
Bank Interest receivable	70	60
Gift Aid receivable	1,745	2,013
	1,815	2,073

5 Raising funds

	Unrestricted funds	Total
	2019 £	2018 £
<u>Fundraising and publicity</u>		
Other fundraising costs	670	-
	670	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

6 Charitable activities

	2019 £	2018 £
Bank Charges	135	127
Computer Running Costs	350	372
Sundry Expenses	105	60
Accountancy	900	840
	<u>1,490</u>	<u>1,399</u>
Grant funding of activities (see note 7)	11,000	9,000
	<u>12,490</u>	<u>10,399</u>

7 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. In addition one pupil will receive a one off bursary of £1,000 to pursue an HND path and one pupil will receive a one off bursary of £1,000 to pursue a higher level apprenticeship.

8 Directors

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

9 Employees

There were no employees during the year.

10 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	<u>1,745</u>	<u>2,012</u>

11 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	11,000	9,000
Accruals and deferred income	1,136	839
	<u>12,136</u>	<u>9,839</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

12 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).