

Charity registration number 104052

Company registration number 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 2022

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

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Sir N Hamilton KCB, DL Mr G Nelson Mr T Andrews Dr R Adair CBE Ms M Montgomery Dr B Keating CBE Mr M Gilmore QPM Mr R Armour	(Appointed 21 June 2021) (Appointed 5 May 2022)
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 BT28 2GN	
Bankers	Danske Bank Belfast Finance Centre PO Box 183 Donegall Square West Belfast BT1 6GE	

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

CONTENTS

	Page
Directors report	1 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 - 13

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

DIRECTORS REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The directors are pleased to present their report and financial statements for the year ended 30 April 2022.

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) (effective 1 January 2019)".

Chair's report

It is my privilege, as Chairperson of this Fund, and on behalf of my fellow Directors, to provide this Annual Report on the latest position in respect of the Fund, as at 30 April 2022.

The purpose and objectives of the Fund are outlined in the attached Report. It has always been important for the Directors in all the activities associated with the Fund, to ensure that we comply fully 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 2021-2022 we complied fully with all relevant requirements.

The year 2021-2022 showed further consolidation in terms of the Fund's finances, delivery in terms of the award of bursaries to boys, and also changes to the composition of the Board. Alan Braiden retired from the Board, and we want to place on record our sincere thanks for the huge contribution he made from the beginning of the Fund and through its important early stages. Although just outside the year in question, we also want to recognize the work of Jim Keith and Alan Logan who also retired. Both made very significant contributions as former Headmasters and as enthusiastic Directors.

We are also pleased to report that Mark Gilmore joined the Board in June 2021 and Ronnie Armour agreed to join from May 2022.

While the Board has ultimate responsibility for both the raising of funds and the awarding of Bursaries, the criteria for those Bursaries are drawn up by the school senior management and then considered by and approved by the Board.

The Directors would wish to acknowledge the continuing excellent relationship which continues with the school, and in particular the contribution of the Principal, Mary Montgomery, the senior management team, and the supporting administrative staff. That relationship continues to ensure that the Fund achieves its objectives in respect of the award of Bursaries to boys from the Boys' Model, that it is relevant and appropriate to the work of the school and is administered effectively and efficiently.

The Board reviewed the expansion of the number of Bursaries awarded each year and, in light of the special circumstances arising from the Covid pandemic, continued to adopt an ad hoc approach to further one-off Bursaries in addition to the three normally awarded. In September 2021 three one-off awards of £1,000 each were made to the students placing second in each of the university categories plus a further award to an HND student.

During the year we had five Board Meetings. We also held a major event to recognize the 50th Anniversary of the School winning the Schools Rugby Cup and the 25th Anniversary of the School winning the major Schools Soccer trophies. As a result, we were able to add to our unrestricted funds and to report to a much wider audience the work of the Fund to date.

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

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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 2022, Unrestricted Funds had increased to £83,414, after having paid for expenses and Bursary award payments. The Board has constantly reviewed the reserves held and considers them to be healthy, but by no means excessive, given the age range of the donors, the expansion of Bursaries, and the Board's objective of seeking to reach sufficient funds to achieve an endowment position.

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 progressing their education and careers.

Sir N Hamilton KCB, DL

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 in last year's report the Board set an objective to make additional annual awards for HND and Higher-Level Apprenticeships. This objective has been frustrated, until September 2021, by external factors. However, the Board will continue to make additional one-off annual awards on an ad hoc basis reflecting pertaining circumstances.

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 then Principal, Mr Alan Logan as a Director of the Fund. The current Principal, Ms Mary Montgomery is a member of 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.

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).

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 taken action to increase the number of bursaries to be awarded.

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 addition, each year the Board considers the award of one-off awards on an ad-hoc basis.

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

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

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.

During the year, the Fund raised £34,339 (2021: £14,944) from donations, gift aid and bank interest and after paying and providing for committed bursaries and expenses added £14,978 (2021: £1,714) to unrestricted funds which now total £83,414 (2021 : £68,436). 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 KCB, DL

Mr G Nelson

Mr A Braiden

(Resigned 23 August 2021)

Mr T Andrews

Mr J Keith OBE

(Resigned 5 May 2022)

Dr R Adair CBE

Ms M Montgomery

Dr B Keating CBE

Dr A Logan DL

(Resigned 10 May 2021)

Mr M Gilmore QPM

(Appointed 21 June 2021)

Mr R Armour

(Appointed 5 May 2022)

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 2022

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

Sir Nigel Hamilton KCB, DL (Chair)

Dr Roy Adair CBE (Treasurer)

Dr Bryan Keating CBE (Secretary)

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 KCB, DL

Director

Dated: 30 August 2022

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 2022, which are set out on pages 7 to 13.

Respective responsibilities and basis of report

The charity's directors 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 our 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

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

Dated: 30 August 2022

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 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	21,023	12,060
Other trading activities	3	8,140	-
Other income	4	5,176	2,884
Total income		34,339	14,944
<u>Expenditure on:</u>			
Raising funds	5	6,092	-
Charitable activities	6	13,269	13,230
Total expenditure		19,361	13,230
Net income for the year/ Net movement in funds		14,978	1,714
Fund balances at 1 May 2021		68,436	66,722
Fund balances at 30 April 2022		83,414	68,436

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	5,130		2,795	
Cash at bank and in hand		88,184		75,613	
		<u>93,314</u>		<u>78,408</u>	
Creditors: amounts falling due within one year	11	(9,900)		(9,972)	
Net current assets			83,414		68,436
			<u>83,414</u>		<u>68,436</u>
Income funds					
Unrestricted funds			83,414		68,436
			<u>83,414</u>		<u>68,436</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 2022. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 30 August 2022 and signed on their behalf by:

Sir N Hamilton KCB, DL
Trustee

Dr R Adair CBE
Trustee

Company registration number NI630824

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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) (effective 1 January 2019)". 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.

1.4 Income

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	21,023	12,060

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Other trading activities

	Unrestricted funds	Total
	2022	2021
	£	£
Fundraising events	8,140	-
	<u> </u>	<u> </u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bank Interest receivable	43	74
Gift Aid receivable	5,133	2,810
	<u> </u>	<u> </u>
	5,176	2,884
	<u> </u>	<u> </u>

5 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	6,092	-
	<u> </u>	<u> </u>
	6,092	-
	<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Charitable activities

	2022 £	2021 £
Bank Charges	152	132
Computer Running Costs	204	185
Sundry Expenses	13	13
Accountancy	900	900
	<u>1,269</u>	<u>1,230</u>
Grant funding of activities (see note 7)	12,000	12,000
	<u>13,269</u>	<u>13,230</u>

7 Grants payable

Bursary grants to individuals

Bursary grants are available to every pupil at Belfast Boy's Model School. While the Board has ultimate responsibility for both the raising of funds and the awarding of Bursaries, the criteria for those Bursaries are drawn up by the school senior management and then considered by and approved by the Board 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 with further one-off awards made annually at the Board's discretion.

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

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	5,130	2,795

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	9,000	9,000
Accruals and deferred income	900	972
	<u>9,900</u>	<u>9,972</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.