



**THE BRITISH & FOREIGN
SCHOOL SOCIETY
2010**

ESTABLISHED 1808
INCORPORATED BY ROYAL CHARTER 1906
Registered charity number 314286

THE
TWO HUNDRED AND FIFTH
REPORT

THE BRITISH & FOREIGN SCHOOL SOCIETY

PRESIDENT

THE REVEREND BARONESS RICHARDSON OF CALOW OBE (until September 2010)
RT HON DAVID LAMMY MP (from February 2011)

Vice-Presidents

The Most Rev His Grace the Lord Archbishop of York
His Eminence, the Cardinal Archbishop of Westminster
The Free Churches Moderator
President of the Baptist Union (until May 2010)
President of the Methodist Conference
President of the General Assembly of Unitarian and Free Christian Churches
Moderator of the United Reformed Church
Professor Richard Aldrich (from February 2011)

Chair of Council

Mr R B Howarth Cert Ed AD Dip RE MEd

Vice-Chairs of Council

Mr G T Kingsley MA CChem FRSC FRSA
Rev D F Tennant BA (Theo) MEd

Treasurer

Mr D A Swain FCA

Councillors

Dr H Bagworth-Mann BA PhD (until May 2010)	Miss R E Stephens BSc PGCE (until May 2010)
Ms L Broadbent MA BA Dip RS	Mr A Stevens Cert Ed (until Feb 2011)
Mr C M C Crawford MA	Dr E J Tomlinson MA MPhil PhD FHEA
Mr V S G Craggs OBE BA	Dr E I Waitt BA PhD
Mr R E Dimsdale DL MA MPhil (until Dec 2010)	Mr C Winlow JP BSc
Mr P Fishpool BEd	Miss G Wood BSc FRSA (until May 2010)
Prof S R Hodgkinson BA PGCE PhD	Mr B A York BA MPhil
Rev Prof SC Orchard MA PhD DHum (Hon)	

Director and principal office

Mrs I Wilde
Maybrook House, Godstone Road, Caterham, Surrey CR3 6RE

Registered Charity No. 314286

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT

CONTENTS	Page
Professional advisors	1
Annual Report	2 - 7
Report of the independent auditors	8
Statement of financial activities	9
Balance Sheet	10
Notes to the financial statements	11 - 23
Terms of Reference for the Executive Committee	24
Terms of Reference for the Grants Committee	25
Terms of Reference for the Investments Committee	26
Delegates of BFSS Trust Funds	27
BFSS Representatives serving on outside bodies	28

PROFESSIONAL ADVISORS

Investment Managers

Rensburg Sheppards Investment Management Ltd
2 Gresham Street
London
EC2V 7QN

Solicitors

Mills & Reeve LLP
Francis House
112 Hills Road
Cambridge
CB2 1PH

Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

Bankers

Barclays Bank plc
6 Clarence Street
Kingston upon Thames
KT1 1NY

Auditors

James Worley & Sons
9 Bridle Close
Surbiton Road
Kingston upon Thames
KT1 2JW

Property Consultants

Bidwells
Trumpington Road
Cambridge
CB2 9LD

Sanderson Weatherall
Robert House
Westpoint Road
Stockton
TS17 6BA

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT

ANNUAL REPORT 2010

The Council present their report along with the financial statements of the Society, and of the other charitable trusts for which the Society is responsible, for the year ended 31 December 2010. The financial statements have been prepared in accordance with the accounting policies set out on pages 11-12 and comply with the Society's Charters and applicable law.

Constitution

The British & Foreign School Society was formed in 1808 by Christian social reformers to carry on the work of Joseph Lancaster, a pioneer of school and teacher education. The Society was then known as "The Society for Promoting the Royal British or Lancastrian System for the Education of the Poor". It changed its name to The British & Foreign School Society in 1814. It is governed by a Royal Charter dated 31 May 1906 and a Supplemental Charter dated 25 October 1999.

Objectives for the public benefit

Building on its Lancasterian heritage, the Society's vision is to maximise educational opportunity for all. It seeks to enhance the lives of people throughout the world by promoting the advancement of opportunity for education, that is the physical, intellectual, moral, religious and spiritual development of the whole person regardless of ethnicity, nationality or religious belief. Reflecting its Christian principles, the Society is committed to equality of opportunity, integrity, tolerance and respect for others.

The Society meets its objectives by making grants for a variety of educational projects both nationally and internationally. A small number of grants are also made for the benefit of individuals. Grants are made for a range of education and training activities including teacher training, educational resources including IT, building and equipping classrooms and libraries, vocational training and study support. The purpose of all the Society's grant giving is to maximise educational opportunity and, in their approach to grant giving, Council Members have had regard to the Charity Commission's general guidance on public benefit.

Organisation

The Members of Council (the Trustees) are listed inside the front cover. Council Members are elected by members of the Society at the Annual General Meeting. Council Meetings are held three times a year, traditionally in February, May and September. Committees and Sub Groups meet as appropriate. Towards the end of 2010 a recruitment process for new Trustees was launched through public advertisement. New Trustees, who will be elected at the 2011 Annual General Meeting, will be provided with a folder of relevant information on their role and responsibilities and will be briefed by the Director.

There are three main subsidiary committees, the Executive Committee, the Grants Committee and the Investments Committee. The Terms of Reference and membership of these Committees are shown at the end of this report. (The term "Officers of the Society" is used to mean the Chair, Vice-Chairs and Treasurer.) In addition there is a Committee that oversees the International Link Scholarship Scheme. Until October 2010 there was also an Archive Committee. This is being reconstituted as a Heritage and Archive Committee.

The Charter states that the minimum number of Councillors should be 12. At 31 December 2010 there were 155 members of the Society of whom 15 were Councillors.

An annual Risk Assessment is carried out by a designated member of Council and the results reported to the Council. Council is satisfied that it is not vulnerable to any significant risk and that appropriate measures have been taken to ensure that all risks have been minimised.

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT (continued)

Review of the future of the Society

In accordance with good governance procedures, a review of the future of the Society was instigated in 2009. Work continued in 2010 on various strands of the review. Outcomes included clarification of objectives to guide the future work of the Society, the establishment of a new Grants Committee and a more streamlined approach to grant making from the main Unrestricted Fund.

Grant making policy

The Society makes grants in accordance with its Charter and within the financial limits set by Council each year. The criteria for grant giving were reviewed and updated during the year. Details of how to apply for grants, along with application forms and the grant giving criteria, are available on the Society's website at www.bfss.org.uk. The Director sees all applications for grants from all funds. Those that are deemed in the light of the agreed criteria to be suitable for consideration by the Trustees are forwarded to the Grants Committee for the Unrestricted Funds and to the appropriate Committee for the subsidiary Trusts for which the Society is responsible. Grants of £20,000 or less can be approved by the Grants Committee, which meets quarterly. Larger grants are referred by the Grants Committee to the Council as a whole for approval.

In considering applications for grant, Trustees give priority to applications from organisations and institutions operating in areas of deprivation or educational disadvantage and to activities which will increase the effectiveness of education or training and reduce the barriers to achievement. The Trustees look for evidence that the activity or service proposed will give value for money and will achieve positive and long lasting change. As a matter of policy, grants from the main Unrestricted Fund are now made predominantly to organisations, with any grants for the benefit of individuals being channelled through their institution. Grant recipients are required to report regularly and arrangements for evaluation are agreed in advance.

Other charitable trusts for which the Society is responsible provide scholarships and bursary funds to individuals and grants to educational institutions. These trusts are detailed on pages 19 to 22.

Property

The George Dent Nursery School in Darlington continues to be held by the Society as an investment and is leased to Darlington Local Education Authority for an annual rent of £12,000, which is due for review in 2012. This property has been retained on the balance sheet. Following previous practice, it is valued at 10 times rental value.

In April 2010 the sale was completed of the remaining part of the site of the former College at Saffron Walden, comprising the playing fields and the Butler Hall residential block. The property was sold to BDW Trading Limited (formerly Barratt Homes Limited) for residential development.

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT (continued)

Other Investments

The Society's investment policy is for the portfolio, consisting principally of equities and fixed interest stocks, to be managed on a Total Return basis to produce a regular income stream while maintaining its capital base in real terms. The performance target for the portfolio, which is managed by Rensburg Sheppards, is a real return (after taking account of headline RPI or zero whichever is greater) of at least 4.2% on a rolling three year basis.

At the end of December 2010 the value of the investment portfolio was £18,218,215 (£11,415,399 at the end of 2009). The significant increase in the value of the portfolio reflected the investment of the net proceeds of sale of the remaining part of the site of the former College at Saffron Walden, a cash transfer from the Society's bank account and the movement in the stock market. After taking account of the first two of these, the increase in the value of the portfolio represented a total return of 16.4%. During the year the Society withdrew £456,616 amounting to 4% of the value of the portfolio on 31 December 2009.

Overall income amounted to £505,689 during the year in comparison to £546,112 (excluding grants returned) in the previous year.

General Expenditure other than Grants

The costs of the BFSS office excluding those associated with the review of the future of the Society have remained relatively stable and amount to about 12% of total expenditure including grants. Three part-time staff equivalent to little more than one full-time person are employed at the Caterham office.

Expenditure attributable to the review of the future of the Society is itemised separately in the accounts. Costs were incurred on meetings of the various groups which were set up to take forward the various strands of work coming out of the review.

The Society is committed to providing a fixed annual sum of £10,223 towards the costs of the Archive Centre, which is managed by Brunel University on behalf of the Society.

Grants

Grants totalling £350,538 were awarded from the main Unrestricted Fund during the year. This sum is lower than the total of grants made in 2009, reflecting the cessation of a number of major grants which had run for some years previously. The list of projects supported reflects a very good spread by country and by phase of education and also includes a number of vocational training projects. The individual reports received bear witness to the impact which the Society's grants have had in improving the educational opportunities, resources and facilities available to children and young people in disadvantaged and often very remote parts of the world.

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT (continued)

Grants (continued)

During the year the Society's grants have funded projects in the United Kingdom and in 21 other countries. Organisations and projects supported have included the following:

- Africa Educational Trust to increase teaching capacity and quality in Somalia and to support and encourage girl students through after-school clubs.
- Brunel University to enable 20 students to attend the Urban Scholars Programme for two years. This is an intervention programme for students aged 12-15 from socially deprived areas of London.
- Changing Futures towards the cost of equipping a converted classroom in a school near Manzini, Swaziland, for the purpose of teaching Home Economics.
- Children in Crisis for their Community Education Project in Afghanistan to help reintegrate children back into schools by establishing community outreach education centres.
- Commonwealth Human Ecology Council for the Association of Welfare Activities for Rural Development to provide vocational training in tailoring and embroidery for 120 girls working in the lime kilns in Andhra Pradesh.
- Computer Aid International for the provision of IT hardware for the six buildings in the LinkNet Information Technology Academy in Macha in the Southern Province of Zambia and also for the delivery of 50 PCs to each of two schools in the Western Highlands Province of Papua New Guinea, with a view to those schools sharing resources with neighbouring schools.
- Durham University for establishing community learning centres in Sri Lanka as part of their post-Tsunami Project Sri Lanka.
- Fresh Start Foundation for educational materials for five classrooms at Kwinella School, The Gambia, and to train a librarian for a new library at Kwinella Lower Basic School.
- The Lady Mico Charity towards the cost of establishing a state of the art centre for early childhood education at the Mico University College, Kingston, Jamaica.
- Link Ethiopia for the construction of a library and three additional classrooms and for the installation of a solar energy supply at Tokumma Elementary School, Ethiopia.
- Love Russia for the Genesis Project which supports orphanage leavers in the Ryazan, Moscow and St Petersburg regions of Russia to train for qualifications in order to obtain employment.
- UNESCO for the last year of the Education for All project in Laos for teacher training and other initiatives to increase the number of children participating in primary education.
- World Emergency Relief for the construction of an additional classroom at the Ikotos Teacher Training College in Eastern Equatorial State, Southern Sudan.
- World in Need for Alkhaimah: Association for Education & Development to help fund learning centres for Bedouin pupils from elementary schools in Taibeh and the surrounding villages in Israel.

These grants include a number which, subject to annual review and report, will continue for several years.

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT (continued)

Grants (continued)

The Society made only one award in 2010 from the main Unrestricted Fund for the benefit of an individual student, reflecting the decision to narrow down eligibility for individual awards. The grant was channelled via the institution at which the student was studying (the University of Leicester), in accordance with the criteria.

The Society's International Link Scholarship Scheme (previously the International Award Scheme) assists volunteers going overseas under the auspices of various link organisations to teach or undertake other educational activities to serve the local community. Link organisations were encouraged to put forward young people from a more diverse social, cultural and educational background than previously. In 2010 the Scheme supported thirteen students going abroad to a variety of different countries: Cambodia (two students); India; Malaysia; St Lucia; St Vincent & The Grenadines; South Africa; Tanzania (four students); Uganda (two students). As in 2009 there were no suitable candidates from overseas coming to this country for education under a suitable exchange programme.

Recipients of individual grants are invited to become honorary members of the Society for a period of five years in the hope that they will continue to take an interest in the Society and possibly wish to contribute to its work.

The Society's Trust Funds also made grants to four institutions or organisations (Durham University, London South Bank University and two schools) as well as grants to or for the benefit of nine individuals ranging from £250 to £1,500.

The Archive

The Archive is managed by Brunel University on the Society's behalf. It is located on the former Runnymede campus of Brunel University, which was sold by the University in 2007 for development. The Archive will be moving into temporary accommodation in 2011 pending a move into a designated building on the Uxbridge campus of Brunel University. The Archive receives requests for information from all over the world and the Society is grateful to the Archivist, Phaedra Casey, for her work.

In 2010 a review of the Archive was conducted under the Chairmanship of Dr Emily Tomlinson. This was one of the strands of work coming out of the review of the Society. Key recommendations, which were agreed by the Council, were that the Society should retain ownership of the Archive and that a new Heritage and Archive Committee should be established with a remit that would include safeguarding the cultural and material heritage of the Society and offering appropriate advice to Council regarding the long-term location and management of both the pre-and post-1976 collections. The existing Archive Committee held its last meeting in October 2010. The Society is grateful to Dr Gillian Collins, Committee Chair until March 2010, Dr Hazel Bagworth-Mann, Committee Chair from April to October 2010, and to Mr Brian York, Secretary to the Committee.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds as a Revenue Distribution Reserve, which are the free reserves of the Society, at a level that equates to approximately twelve months unrestricted expenditure as this provides sufficient funds to cover management, administration and support costs and grant commitments. The actual reserves on 31 December 2010 were £328,480 (2009 £278,292).

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT (continued)

Risk Management

In 2010 the Society's Trustees examined the major strategic, business and operational risks to which the Society is exposed and satisfied themselves that systems or procedures are in place to minimise those risks and to enable regular reports to be produced to ensure that those risks remain insignificant.

Responsibilities of the Council in relation to the financial statements

The Society's Trustees (ie the Council) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charter. 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.

In so far as the Trustees are aware: there is no relevant audit information of which the charity's auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Council

R B Howarth
Chair

Dated: 20 May 2011

THE BRITISH & FOREIGN SCHOOL SOCIETY

REPORT OF THE INDEPENDENT AUDITORS

To the members and Council of The British & Foreign School Society

We have audited the financial statements of The British & Foreign School Society and of the other charities reported within these accounts of which The British and Foreign School Society is Trustee for the year ended 31 December 2010 on pages 9 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and with regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Council and the auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is not consistent with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

James Worley & Sons
Chartered Accountants and Statutory Auditors
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

Dated: 20 May 2011

THE BRITISH & FOREIGN SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOME AND EXPENDITURE					
Incoming resources					
Incoming resources from generated funds					
Rents receivable	5a	12,000	-	12,000	12,000
Distributions from Common Investment Fund	7	430,283	26,333	456,616	379,453
Bank interest		647	367	1,014	1,128
Other interest receivable		33,879	-	33,879	-
Funds from sale of property		-	-	-	153,051
Other income					
Subscriptions and donations		2,180	-	2,180	480
Grants returned		-	-	-	16,756
Total incoming resources		478,989	26,700	505,689	562,868
Resources expended					
Charitable activities					
Grants	2	350,538	15,530	366,068	398,617
Archive expenses	2a	10,850	-	10,850	11,688
Support costs	3	55,696	-	55,696	77,006
Governance costs	3	12,448	-	12,448	14,672
Total resources expended		429,532	15,530	445,062	501,983
Net incoming resources before transfers		49,457	11,170	60,627	60,885
Gross transfers between funds					
Management charges to restricted funds	15	3,760	(3,760)	-	-
Net incoming resources before other recognised gains and losses		53,217	7,410	60,627	60,885
Other recognised gains and losses					
Increase in market value of units in Common Investment Fund	6	1,691,608	70,708	1,762,316	1,738,222
Surplus on revaluation of investment properties	5	-	-	-	3,435,000
Balance of costs on sale of investment property		(3,029)	-	(3,029)	-
Net movement in funds		1,741,796	78,118	1,819,914	5,234,107
Total funds brought forward 1 January 2010		15,969,678	667,211	16,636,889	11,402,782
Total funds carried forward 31 December 2010		17,711,474	745,329	18,456,803	16,636,889

THE BRITISH & FOREIGN SCHOOL SOCIETY

BALANCE SHEET AT 31st DECEMBER 2010

		2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		1,084		871
Investment properties	5		120,000		5,055,000
Investments	6,7		18,218,215		11,415,399
			18,339,299		16,471,270
CURRENT ASSETS					
Monies held in interest bearing accounts		154,756		180,243	
Bank current accounts		100		100	
Debtors and prepayments	8	-		24,353	
		154,856		204,696	
CURRENT LIABILITIES					
Creditors and accruals	9	37,352		39,077	
NET CURRENT ASSETS			117,504		165,619
NET ASSETS			18,456,803		16,636,889
REPRESENTED BY:					
CAPITAL ACCOUNT					
Unrestricted funds					
Revenue Distribution reserve	17		328,480		278,292
General reserve	17		17,262,995		10,794,292
Revaluation reserve	17		119,999		4,897,094
			17,711,474		15,969,678
Restricted funds	15		745,329		667,211
TOTAL FUNDS			18,456,803		16,636,889

Approved by the Council on 20 May 2011 and signed on its behalf by

R.B.Howarth
Chair

D.A.Swain
Treasurer

THE BRITISH & FOREIGN SCHOOL SOCIETY

**THE TWO HUNDRED AND FIFTH REPORT (continued)
31st DECEMBER 2010**

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared under the historical cost convention with the exception of the investments and investment properties which are stated at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

The financial statements consolidate the assets and liabilities of the Society and those of the trust funds for which the Society is responsible.

b) Fixed assets

Fixed assets, with the exception of investment properties, are included at cost and are depreciated on a straight line basis over their useful lives at the following rates.

Furniture and equipment (except computers)	10% - 25%
Computer equipment	33%

Freehold land and buildings comprise investment properties which, in accordance with Statement of Standard Accounting Practice 19, are not depreciated.

c) Investment properties

Investment properties are valued on an open market value basis at the year end. Changes in market value are transferred to the Revaluation Reserve.

d) The Archive

No value has been ascribed to the Archive collection in these accounts as reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

e) Valuation of investments

Quoted investments are valued at mid market prices at the year end. Any gain or loss on revaluation or disposals is taken to the Statement of Financial Activities.

f) Investment income

Investment income and any related income tax recoverable are included in the accounts in the year in which they are receivable.

g) Rental income

Rental income is credited in the accounts in the year to which it relates.

h) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is included in the statement of financial activities when incurred and includes any irrecoverable VAT.

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

i) *Charitable activities*

Charitable activities includes grants and scholarships awarded by the Society together with the cost of operating the Society's archive and the associated support costs.

Grants are accounted for in the year in which the commitment is given, all relevant conditions having been fulfilled.

j) *Support costs*

Support costs represents the cost of administering the affairs and managing and maintaining the assets of the Society and of the other trust funds administered by the Society. These costs are allocated between the costs of supporting charitable activities and governance costs on the basis of the proportion of each resource used.

k) *Governance costs*

Governance costs comprise all costs relating to the public accountability of the Society and its compliance with regulation and good practice. These costs include the cost of Council meetings together with statutory audit fees.

l) *Fund accounting*

Trust funds that are the responsibility of the Society are included in these accounts as restricted funds and details of the nature and purpose of each fund is set out in notes 11 to 14.

m) *Leases*

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

2. CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Total 2010 £	<i>Total</i> 2009 £
GRANTS				
INSTITUTIONAL GRANTS				
Action for Children in Conflict	4,000		4,000	6,500
Chhahari Nepal UK	4,000		4,000	4,000
Children in Crisis	7,500		7,500	5,000
Christian Education	20,000		20,000	65,000
Durham University Project Sri Lanka	20,000		20,000	20,000
Love Russia	23,875		23,875	21,500
Meider Jonno Asha (The Rosey Foundation, Bangladesh)	1,000		1,000	2,000
Nicaragua Education Cultural & Arts Trust	10,000		10,000	10,000
Royal National Children's Foundation	15,000		15,000	15,000
UNESCO	37,925		37,925	65,871
Africa Educational Trust	9,208		9,208	-
Africa Equipment for Schools	3,740		3,740	-
Bloomfield Learning Centre for Children	10,000		10,000	-
Bookpower	10,000		10,000	-
Brunel University (Urban Scholars Programme)	16,320		16,320	-
Changing Futures	5,000		5,000	-
Cherish a Child	10,000		10,000	-
Commonwealth Human Ecology Council	4,012		4,012	-
Computer Aid International for LinkNet Zambia	10,000		10,000	-
Computer Aid International for Melanesia Education Development Foundation	18,730		18,730	-
Daneford Trust	3,000		3,000	-
Fresh Start Foundation	4,794		4,794	-
The Lady Mico Charity	10,000		10,000	-
Learning for Life UK	13,056		13,056	-
Link Ethiopia	19,937		19,937	-
Makunduchi School	5,000		5,000	-
Umoja UK	2,661		2,661	-
Wahat Al Salam Neve Shalom	2,000		2,000	-
Village Education Project Kilimanjaro	10,000		10,000	-
World Emergency Relief	10,000		10,000	-
World in Need	10,000		10,000	-
<i>Other institutional grants 2009 (10 grants)</i>	-		-	136,490
TOTAL INSTITUTIONAL GRANTS	330,758	-	330,758	351,361
GRANTS TO INDIVIDUALS				
International Link Scholarship Scheme (2010 13 individuals) (2009 14 individuals)	18,700	-	18,700	21,000
Other educational grants for the benefit of 1 individual (2009 for the benefit of 4 individuals)	1,080	-	1,080	10,700
	350,538	-	350,538	383,061
GRANTS MADE FROM OTHER FUNDS (Note 15)	-	15,530	15,530	15,556
	350,538	15,530	366,068	398,617

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

2a. ARCHIVE EXPENSES

	Total 2010 £	<i>Total 2009 £</i>
Contribution to running costs	10,223	10,223
Other costs	627	1,465
	<hr/> 10,850 <hr/>	<hr/> 11,688 <hr/>

The Society is committed to an annual expenditure of £10,223 from 2005 onwards towards the cost of running the Archive under the Heritage Builds Bridges Project funded by the Heritage Lottery Fund.

3. SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2010 £	<i>Total 2009 £</i>
Salaries and office costs	55,662	-	55,662	53,699
Legal and professional costs	1,087	-	1,087	1,055
Audit and accountancy	-	6,871	6,871	6,469
Council and Committee meetings	-	4,387	4,387	4,657
Review costs	-	1,190	1,190	3,546
Staff travel and associated costs	470	-	470	245
Property ownership costs (net of rebates)	(1,523)	-	(1,523)	22,007
	<hr/> 55,696 <hr/>	<hr/> 12,448 <hr/>	<hr/> 68,144 <hr/>	<hr/> 91,678 <hr/>

Salaries and office costs include services to the value of £2,000 that were donated to the Society.

4. STAFF COSTS

	2010 £	<i>2009 £</i>
Wages and salaries	39,756	37,618
Social security costs	3,291	2,884
	<hr/> 43,047 <hr/>	<hr/> 40,502 <hr/>

The average number of employees during the year, calculated on a full time equivalent basis, was:

Management and administration	1	1
	<hr/> 1 <hr/>	<hr/> 1 <hr/>

No remuneration was paid to any member of the Council during 2010 (2009: £Nil). Reimbursement of expenses in relation to attendance at meetings amounting to £3,184 was paid to 15 Councillors in 2010 (2009: £3,349 paid to 15 Councillors).

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

5. FIXED ASSETS

	Freehold land & buildings £	Furniture and equipment £	Total £
COST & VALUATION			
At 1st January 2010	5,055,000	10,654	5,065,654
Additions	-	669	669
Disposals	(4,935,000)	-	(4,935,000)
At 31st December 2010	120,000	11,323	131,323
DEPRECIATION			
At 1st January 2010	-	9,783	9,783
Charge for the year	-	456	456
At 31st December 2010	-	10,239	10,239
NET BOOK VALUE			
At 31st December 2010	120,000	1,084	121,084
At 31st December 2009	5,055,000	871	5,055,871

Freehold land and buildings comprise investment properties which, in accordance with Statement of Standard Accounting Practice 19, are not depreciated.

Council have valued the one remaining freehold property on the basis of ten times annual rental income.

The historic cost of properties owned by the Society is £1 (2009: £157,906).

5a. RENTS RECEIVABLE

The rents yielded by the investment properties were as follows:

	2010 £	2009 £
George Dent Nursery, Darlington	12,000	12,000
	12,000	12,000

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

6. UNITS HELD IN COMMON INVESTMENT FUND

a) Number of units held

	Units held 01-Jan-10 No.	Units purchased No.	Units (sold) No.	Units held 31-Dec-10 No.
RESTRICTED FUNDS				
BFSS Trust	1,651.68	-	-	1,651.68
Alfred Bourne	315.11	-	-	315.11
Berridge Trust	343.53	-	-	343.53
Rowlett Foundation	402.23	-	-	402.23
British School Charity	2,917.09	-	-	2,917.09
South Church Trust	389.13	-	-	389.13
Sarah Walker and Spafford	1,383.17	-	-	1,383.17
Old British School	2,161.38	-	-	2,161.38
	9,563.32	-	-	9,563.32
UNRESTRICTED FUNDS				
British & Foreign School Society	151,039.34	73,165.17	-	224,204.51
Wilmslow Fund	2,360.31	-	-	2,360.31
Darlington College Building Fund	2,112.04	-	-	2,112.04
West Street Old British School	788.43	-	-	788.43
	165,863.44	73,165.17	-	239,028.61

b) Value of units held

	Fund Market value 01-Jan-10 £	Funds invested (redeemed) in year £	Increase (decrease) in fund value £	Fund Market value 31-Dec-10 £
RESTRICTED FUNDS				
BFSS Trust	113,675	-	12,212	125,887
Alfred Bourne	21,687	-	2,330	24,017
Berridge Trust	23,643	-	2,540	26,183
Rowlett Foundation	27,683	-	2,974	30,657
British School Charity	200,766	-	21,568	222,334
South Church Trust	26,782	-	2,877	29,659
Sarah Walker and Spafford	95,195	-	10,227	105,422
Old British School	148,755	-	15,980	164,735
	658,186	-	70,708	728,894
UNRESTRICTED FUNDS				
British & Foreign School Society	10,395,145	5,040,500	1,652,712	17,088,357
Wilmslow Fund	162,446	-	17,451	179,897
Darlington College Building Fund	145,359	-	15,616	160,975
West Street Old British School	54,263	-	5,829	60,092
	10,757,213	5,040,500	1,691,608	17,489,321
TOTAL	11,415,399	5,040,500	1,762,316	18,218,215
Value per unit	£ 68.82			£ 76.22

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

7. INVESTMENTS - COMMON INVESTMENT FUND

	Investments £	Uninvested cash £	Total £
OPENING VALUE OF FUND AT 1 JANUARY 2010	11,152,449	262,950	11,415,399
NEW FUNDS			
New funds invested	-	5,040,500	5,040,500
	11,152,449	5,303,450	16,455,899
FUND MOVEMENTS			
Investments acquired at cost	10,904,910	(10,904,910)	-
Proceeds of investments sold	(5,964,253)	5,964,253	-
Realised gain on sales of investments	113,948	-	113,948
Increase in market value of investments	1,726,130	-	1,726,130
Investment income receivable	(16,748)	450,486	433,738
Investment management fees	-	(54,884)	(54,884)
Distributions to funds during the year			
Main Fund	-	(430,283)	(430,283)
Trust Funds	-	(26,333)	(26,333)
NET FUND MOVEMENTS	6,763,987	(5,001,671)	1,762,316
CLOSING VALUE OF FUND AT 31 DECEMBER 2010	17,916,436	301,779	18,218,215

Analysis of Investments and income

	Income	Investments	Cash	Total
UK Government stocks	14,485	532,457		532,457
Other fixed interest	17,117	713,463		713,463
UK equities	217,577	7,264,283		7,264,283
Investment and unit trusts	63,430	2,738,247		2,738,247
Managed funds				
Fixed interest	25,367	718,929		718,929
Overseas equities	65,485	4,238,950		4,238,950
Property & infrastructure	26,707	1,260,107		1,260,107
Money market instruments	2,797	450,000		450,000
Cash on deposit	773		301,779	301,779
	433,738	17,916,436	301,779	18,218,215

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

8. DEBTORS AND PREPAYMENTS

	2010 £	2009 £
Due within one year		
Sundry debtors and prepayments	-	24,353
	<hr/>	<hr/>
	-	24,353
	<hr/>	<hr/>

9. CREDITORS AND ACCRUALS

	2010 £	2009 £
Grants payable	12,160	14,000
Rent received in advance	6,000	6,000
Other creditors	19,192	19,077
	<hr/>	<hr/>
	37,352	39,077
	<hr/>	<hr/>

10. FINANCIAL COMMITMENTS

(a) Other grants

The Society has made a number of grants which will be repeated in subsequent years, provided that the Grants Committee is satisfied by the report received on the previous annual expenditure and the proposals for the forthcoming year. The Society reserves the right to discontinue the grant if not so satisfied. They are not therefore accounted for as commitments.

(b) Leases

The lease for the current offices occupied by the Society was renewed for 3 years from 1 May 2009 at an annual rent of £4,000 plus VAT including parking spaces. The Society subsequently gave up one parking space, leading to a reduction in the annual rent of £350.

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

11. RESTRICTED FUNDS

Restricted funds represent the other charitable trusts which are administered by the Society and of which the Society is the Trustee. These funds are listed on the following page with their main objectives and a brief review of the year's activities. All the funds are to be used for educational purposes. A financial summary of these funds is set out in Note 15.

The Society is Trustee of the following funds which provide scholarships, bursaries and grants:

The Alfred Bourne Trust Fund (subsidiary of Charity number 314286)

The Fund provides financial assistance to persons undertaking education up to the age of 30 in accordance with the general objects of The British & Foreign School Society. No grants from this Fund were made during 2010.

The Berridge Trust (subsidiary of Charity number 314286)

The object of the Trust is to promote the training of cookery teachers. No grants were made during 2010. This reflects the difficulty of attracting suitable applicants who meet the specific requirement to be cookery teachers.

The British School Charity (subsidiary of Charity number 314286)

The object of the charity is to promote the education of persons under the age of 25 in the neighbourhood of Saffron Walden. Four grants were made during 2010 totalling £4,780. These included 2 grants to individuals and 2 grants to primary schools.

The Sarah Walker and Spafford Memorial Fund (administered under Charity number 314286)

The Fund was set up to provide grants for exploration and travel to students at Durham University. A grant of £5,000 was paid to the University for distribution in accordance with the scheme in the academic year 2010/11.

South Church Educational Fund (subsidiary of Charity number 314286)

The Trust operates to promote education in the area of the District of the Wear Valley. In the absence of any applications, no grants were made during 2010.

Old British School (Charity number 309444)

During the year the Society agreed with the Charity Commission the terms of a scheme under which the income of the charity will be applied. Under this scheme the object of the charity is to promote the education of persons under the age of 25 who are in need of financial assistance and live within a radius of 20 miles from Bratton, Wiltshire, preference being given to those resident in Bratton. No grants were made in 2010.

The Society appoints all 13 Governors as Trustees of:

The British & Foreign School Society Trust (BFSS Trust) (Charity number 312516)

The objects of the Trust are to provide financial assistance or award scholarships or grants to persons in the London Boroughs of Bermondsey, Bethnal Green, Poplar, Southwark and Stepney in connection with their education. In furtherance of these objects, the Trust awarded a grant of £4,000 to London South Bank University in 2010.

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

11. RESTRICTED FUNDS (continued)

The Society appoints 4 of the 7 Trustees who administer the following:

The Rowlett Educational Foundation (Charity number 309771)

The Foundation is for the benefit of persons resident in Corby. In 2010 grants were made to 7 individuals totalling £1,750.

12. WILMSLOW BRITISH SCHOOL ENDOWMENT FUND (subsidiary of charity number 314286)

As authorised by the Charity Commissioners, The British & Foreign School Society continues to apply the clear income of this fund for its general purposes.

	2010 £	2009 £
Market value of units held in common investment fund (Note 6)		
Fund value at 31 December	179,897	162,446

13. DARLINGTON COLLEGE BUILDING FUND

The fund was set up in 1955 and comprises investments as described below. The income of the fund is applied in furtherance of the general purposes of the Society.

Market value of units held in common investment fund (Note 6)

Fund value at 31 December	160,975	145,359
---------------------------	---------	---------

14. WEST STREET OLD BRITISH SCHOOL, WAREHAM (subsidiary of charity number 314286)

As authorised by the Charity Commissioners, The British & Foreign School Society continues to apply the clear income of this fund for its general purposes.

Market value of units held in common investment fund (Note 6)

Fund value at 31 December	60,092	54,263
---------------------------	--------	--------

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2010

15. RESTRICTED FUNDS TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY

	Total other funds		BFSS Trust		Alfred Bourne		Berridge Trust	
	2010 £	2009 £	2010 £	2009 £	2010 £	2009 £	2010 £	2009 £
Incoming resources								
Investment income								
Common Investment Fund	26,333	17,226	4,548	3,844	868	733	946	799
Bank interest	367	52	63	11	12	2	13	2
Funds from sale of property	-	153,051	-	-	-	-	-	-
	26,700	170,329	4,611	3,855	880	735	959	801
Other income								
Grant from main fund	-	-	-	-	-	-	-	-
Grants returned	-	-	-	-	-	-	-	-
	26,700	170,329	4,611	3,855	880	735	959	801
Resources expended								
Direct charitable expenditure:								
Grants	15,530	15,556	4,000	3,000	-	350	-	-
Management and administration								
- from main fund	3,760	2,914	649	650	124	124	135	135
- other	-	-	-	-	-	-	-	-
Transfers between funds	-	-	-	-	-	-	-	-
	19,290	18,470	4,649	3,650	124	474	135	135
Net incoming (outgoing) resources for the year	7,410	151,859	(38)	205	756	261	824	666
Other recognised gains and losses								
Movement in market value of common investment fund units	70,708	77,734	12,212	17,623	2,330	3,362	2,540	3,665
	78,118	229,593	12,174	17,828	3,086	3,623	3,364	4,331
Fund balances brought forward at 1 January 2010	667,211	437,618	112,517	94,689	23,162	19,539	25,471	21,140
Fund balances carried forward at 31 December 2010	745,329	667,211	124,691	112,517	26,248	23,162	28,835	25,471

Rowlett Educational Foundation		British School Charity		South Church Educational Fund		Sarah Walker and Spafford Memorial Fund		Old British School	
2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
£	£	£	£	£	£	£	£	£	£
1,108	936	8,032	6,789	1,071	906	3,809	3,219	5,951	-
16	3	112	20	15	3	53	11	83	-
-	-	-	-	-	-	-	-	-	153,051
1,124	939	8,144	6,809	1,086	909	3,862	3,230	6,034	153,051
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,124	939	8,144	6,809	1,086	909	3,862	3,230	6,034	153,051
1,750	2,750	4,780	3,706	-	750	5,000	5,000	-	-
158	158	1,147	1,149	153	153	544	545	850	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,908	2,908	5,927	4,855	153	903	5,544	5,545	850	-
(784)	(1,969)	2,217	1,954	933	6	(1,682)	(2,315)	5,184	153,051
2,974	4,292	21,568	31,126	2,877	4,153	10,227	14,758	15,980	(1,245)
2,190	2,323	23,785	33,080	3,810	4,159	8,545	12,443	21,164	151,806
26,348	24,025	205,689	172,609	29,271	25,112	92,947	80,504	151,806	-
28,538	26,348	229,474	205,689	33,081	29,271	101,492	92,947	172,970	151,806

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FIFTH REPORT (continued)

31st DECEMBER 2010

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
RESTRICTED FUNDS				
BFSS Trust	-	125,887	(1,196)	124,691
Alfred Bourne	-	24,017	2,231	26,248
Berridge Trust	-	26,183	2,652	28,835
Rowlett Foundation	-	30,657	(2,119)	28,538
British School Charity	-	222,334	7,140	229,474
South Church	-	29,659	3,422	33,081
Sarah Walker and Spafford	-	105,422	(3,930)	101,492
Old British School	-	164,735	8,235	172,970
	-	728,894	16,435	745,329
UNRESTRICTED FUNDS				
British & Foreign School Society	121,084	17,088,357	101,069	17,310,510
Wilmslow Fund	-	179,897	-	179,897
Darlington Building Fund	-	160,975	-	160,975
West Street Old British School	-	60,092	-	60,092
	121,084	17,489,321	101,069	17,711,474
	121,084	18,218,215	117,504	18,456,803

17. UNRESTRICTED FUNDS

	Revenue Distribution reserve £	General reserve £	Revaluation reserve £	Total £
Balance at 1 January 2010	278,292	10,794,292	4,897,094	15,969,678
Net incoming resources for the year	53,217	-	-	53,217
Further costs on sale of investment property	(3,029)	-	-	(3,029)
Increase in market value of units in Common Investment Fund	-	1,691,608	-	1,691,608
Realisation on sale of investment property	-	4,777,095	(4,777,095)	-
Balance at 31 December 2010	328,480	17,262,995	119,999	17,711,474

The Revenue Distribution reserve represents accumulated net incoming resources on the Revenue account from 1978 to date.

THE BRITISH & FOREIGN SCHOOL SOCIETY

TERMS OF REFERENCE FOR THE EXECUTIVE COMMITTEE

1. There shall be an Executive Committee comprising the Officers of the Society, the Chairs of other Council Committees and at least three other Members of Council. The maximum number on the Committee shall be 10. Membership of the Committee shall be subject to a vote at the first meeting of the Council following the Annual General Meeting. Other than the Officers of the Society and the Chairs of Committees, Members of Council will not sit on the Committee for more than five years consecutively.
2. The Chair of the Society shall act as Committee Chair.
3. The Director will attend all meetings of the Committee and act as its Secretary.
4. The Committee shall be responsible to the Council for the general and strategic governance of the Society.
5. The Committee will be responsible for the appointment and all aspects of employment of all employed members of staff.
6. The Committee will normally meet in the month prior to each meeting of the Council.

Members of the Executive Committee in 2010

The Officers of the Society
Ms L Broadbent (from May 2010)
Mr C M C Crawford (from May 2010)
Professor S R Hodgkinson
Rev Professor S C Orchard (until May 2010)
Ms R E Stephens (until May 2010)
Dr E J Tomlinson (from May 2010)
Mr B York (from May 2010)
Miss G Wood (until May 2010)

THE BRITISH & FOREIGN SCHOOL SOCIETY

TERMS OF REFERENCE FOR THE GRANTS COMMITTEE

1. There shall be a Grants Committee comprising Members of Council up to a maximum of seven including the Treasurer of the Society. The Chair of Council shall have right of attendance at all meetings. Membership of the Committee shall be by election by the Council for a period of three years, with the possibility of re-election. The Committee may appoint Advisers as appropriate from the membership of the Society.
2. The Committee will elect a Chair from among its members.
3. The Director will attend all meetings and act as Secretary to the Committee.
4. The Committee will meet quarterly. (Wherever possible, Committee meetings will be in the month prior to the meeting of the Council.) Exceptionally, where an urgent decision is needed between meetings, applications may be circulated in writing.
5. Whilst decisions will normally be made on the basis of the written documentation, the Committee may wish to invite applicants to attend for further clarification.
6. The Committee's terms of reference will be as follows:
 - a) To review grant applications brought forward by the Director, approve the award of grants up to and including £20,000 and make recommendations to the Council on the award of grants over £20,000, subject to:
 - applications meeting the criteria for grant giving set by Council; and
 - the availability of funds.

Where a grant is spread over a number of years, the Committee may approve renewal of an annual grant up to and including £20,000 without further reference to the Council.

- b) To determine the conditions and other requirements to be imposed in connection with successful applications.
- c) To report to Council on the progress of projects including any recommendations for withholding grants where appropriate.
- d) To seek applications from appropriate organisations for projects that would address important topics/themes identified by Council.
- e) To conduct an annual review of the Grants Criteria at its meeting prior to the Council's May meeting, reporting the outcomes of that review to Council together with any recommendations for changes.
- f) To take an overview of the grants awarded by the charitable trusts which administer the restricted funds of which the Society is the Trustee.
- g) To review any other such matters as may be referred to it from time to time by Council or the Executive.

Members of the Grants Committee in 2010

Professor S R Hodkinson (Chair)
Ms L Broadbent
Mr V S G Craggs
Mr C M C Crawford
Mr R B Howarth (ex officio)
Mr G T Kingsley
Mr D A Swain

THE BRITISH & FOREIGN SCHOOL SOCIETY

TERMS OF REFERENCE FOR THE INVESTMENTS COMMITTEE

1. There shall be an Investments Committee comprising the Officers of the Society and at least two other Members of Council. This Committee will be responsible to Council for all of the Society's invested assets. Membership of the Committee shall be subject to a vote at the first meeting of the Council following the Annual General meeting.
2. The Treasurer of the Society shall act as Chair.
3. The Director will attend all meetings and act as Secretary to the Committee.
4. The Committee shall meet at least once per year in the month prior to the Annual General Meeting. The Society's Investment Managers may be required to attend any meetings of the Committee. Other meetings shall be convened as required by the Chair.
5. The Committee will review the Statement of Investment Principles (SIP) at its annual meeting and the performance of the Society's Investments in relation to the SIP.
6. The Committee may delegate day to day oversight of the Society's Investment Manager or Managers to the Treasurer and Director but any single investment of £1 million or more shall be referred to the Committee for approval.
7. The Committee shall be responsible for reviewing the performance of the Society's Investment Manager or Managers formally at least once every five years and comparing this performance and fees with other investment houses at that time.

Members of the Investments Committee in 2010

Mr D A Swain (Chair)
Mr G T Kingsley
Mr C M C Crawford
Mr R E Dimsdale (until December 2010)
Professor S R Hodgkinson
Mr R B Howarth

THE BRITISH & FOREIGN SCHOOL SOCIETY

DELEGATES OF BFSS TRUST FUNDS

The Alfred Bourne Trust Fund	Officers of the Society
Berridge Trust	Officers of the Society
The British School Charity	Mr R B Howarth Mrs D Hoy Mrs C Purkiss (until Sept 2010) Mrs M Reed
Rowlett Educational Foundation	Mr I Peden (Chair) Mr M Ferguson Mr D Harley Mr S Heggs Ms G Hinvest Mr R Scott
Sarah Walker & Spafford Memorial Fund	Officers of the Society
South Church Educational Fund	Mr J R Bell Dr M H Richardson Mr C Winlow JP

TRUSTEES OF THE BFSS TRUST

Ms L Broadbent (from Sept 2010)	Mr A Stevens
Mr V S G Craggs	Mr D A Swain
Mr C M C Crawford	Rev D Tennant
Mr P Fishpool (from Sept 2010)	Dr E J Tomlinson
Prof S R Hodgkinson	Mr B York
Mr R B Howarth	Dr E I Waitt
Rev Prof S C Orchard	Miss G Wood (until May 2010)
Miss R E Stephens (until May 2010)	

TRUSTEES OF THE OLD BRITISH SCHOOL

BFSS Councillors

THE BRITISH & FOREIGN SCHOOL SOCIETY
REPRESENTATIVES SERVING ON OUTSIDE BODIES

TRUSTEES:

Caroline Lindley's Educational
Foundation, Norwich

Mrs E Capleton
Mrs J D Peel
Mr C R Watt

Great and Little Leighs Educational
Charity, Essex

Mr G T Kingsley

Prior's Charity, Chesham

Mr T Andrew

GOVERNORS:

Isleworth and Syon School for Boys

Dr I Turner
Dr E J Tomlinson

Management Committee – Steeple Bumpstead
Educational Charity

Mrs E Haylock

Durham University Council Committee on
University Expeditions

Mr C Winlow

Durham University Council Sub-Committee for
Students Travelling Abroad

Mr C Winlow

