

THE BRITISH & FOREIGN

SCHOOL SOCIETY

2009

ESTABLISHED 1808

INCORPORATED BY ROYAL CHARTER 1906

Registered charity number 314286

THE

TWO HUNDRED AND FOURTH

REPORT

THE BRITISH & FOREIGN SCHOOL SOCIETY

PRESIDENT

THE REVEREND BARONESS RICHARDSON OF CALOW OBE

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
President of the Methodist Conference
Clerk of Quaker Peace & Social Witness (until May 2009)
President of the General Assembly of Unitarian and Free Christian Churches
Moderator of the United Reformed Church

Chairman of Council

Mr RB Howarth Cert Ed Ad Dip RE MEd

Vice-Chairmen of Council

Mr GT Kingsley MA CChem FRSC FRSA
Rev D Tennant BA (Theol) MEd

Treasurer

Mr D A Swain FCA

Councillors

Dr H Bagworth-Mann BA PhD	Miss R E Stephens BSc PGCE
Ms L Broadbent MA BA Dip RS	Mr A J Stevens Cert Ed
Mr CMC Crawford MA (from May 2009)	Dr E J Tomlinson MA MPhil PhD
Mr V S G Craggs OBE BA	Dr E I Waitt BA PhD
Mr R E Dimsdale DL MA MPhil	Mr C Winlow JP BSc
Mr P Fishpool BEd	Miss G Wood BSc FRSA
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 (from 1st April 2009)
Mr CMC Crawford (to 31st March 2009)
Maybrook House, Godstone Road, Caterham, Surrey CR3 6RE
Telephone 01883 331177

Registered Charity No. 314286

Auditors

James Worley and Sons
Kingston upon Thames, Surrey

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FOURTH REPORT

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PROFESSIONAL ADVISORS

Investment Managers

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

Solicitors

Darling & Stephenson
53 Coniscliffe Road
Darlington
DL3 7EN

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

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 FOURTH REPORT

ANNUAL REPORT 2009

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 2009. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the Society's Charters and applicable law.

Constitution

The British & Foreign School Society was formed in 1808 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 Lancasterian 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

The Society is formed for the advancement of education, that is, the physical, mental, moral, religious and spiritual development of the whole person regardless of national, racial or cultural background in accordance with the principles of the Christian faith, but on a non-sectarian and interdenominational basis and without credal tests.

The Society meets this objective by making grants to appropriate organisations and individuals. In doing so the Members of the Council (who are Trustees) have had regard to the Charity Commission's general guidance on public benefit. Grants are made for a variety of educational projects both nationally and internationally with a view to maximising educational opportunity. A small number of grants are also made for the benefit of individuals for the same purpose.

Organisation

The Members of Council (the Trustees) are listed inside the front cover. Members of Council are elected by members of the Society at the Annual General Meeting. New Trustees are briefed by the Director on election with regard to their responsibilities. Council Meetings are held three times a year in February, May and September. Committees and Sub Groups meet as appropriate.

There are two main subsidiary committees, the Executive Committee and the Investments Committee. The Terms of Reference and list of members of both Committees are shown at the end of this report. In addition there is an Archives Committee and an International Award Committee.

The Charter states that the minimum number of Councillors should be twelve. At 31 December 2009 there were 142 members of the Society of whom 19 were Councillors.

An annual Risk Assessment is carried out by one of the Councillors and the results reported to the Council. On the basis of the results of the risk assessment reported in May 2009, the 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 FOURTH REPORT (continued)

Review of the future of the Society

In early 2009 the Council decided to instigate a review of the future of the Society having regard to a range of internal and external factors including the internal change of leadership, changes in the external environment and the passage of time since the last review. The initial consultation involved all members of the Society as well as major grant beneficiaries and others with whom the Society has had a long term relationship. Subsequently a number of groups of Council Members met to take forward different strands of the review, including the Society's future Vision and Values, its Membership arrangements and Governance structures and the criteria for grant giving. The review is continuing and is expected to reach conclusions in 2010.

Grant making policy

The Society makes grants in accordance with its Charter and within the financial limits set by Council each year. In 2006 the Council reviewed the criteria under which it makes grants from the main Unrestricted Fund and set guidelines that institutional rather than individual grants should constitute about 85% of the total amount awarded. In the light of the outcome of the current review, revised grant criteria will be published on the Society's website at www.bfss.org.uk.

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 18 to 21.

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 Executive 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 Executive Committee. Larger grants are referred to the Council as a whole by the Executive Committee before they are approved.

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 was last reviewed in 2007.

In August 2009 the Society accepted a revised offer from David Wilson Homes Ltd, part of the Barratt Group, for the purchase of the remaining part of the site of the College at Saffron Walden, comprising the playing fields and the Butler Hall residential block, which had previously been leased to the Bell Educational Trust. Agreement had been reached with David Wilson Homes Ltd in 2007 on the sale of the site under a conditional contract but their application for planning approval had been rejected by Uttlesford District Council in May 2008 and an appeal to the Planning Inspector through a Public Enquiry had been rejected early in 2009. The site had therefore been offered for sale again and following negotiations a revised conditional offer from David Wilson Homes Ltd was accepted. Planning approval was granted in November 2009 subject to the signing of a Section 106 Agreement. This was finalised and signed in February 2010, paving the way for completion of the sale, which took place in April 2010.

The properties at Darlington and at Saffron Walden have been retained on the balance sheet. Following previous practice, the George Dent Nursery is valued at 10 times rental value. The valuation of the residual land at Saffron Walden reflects the expected sale proceeds.

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THE TWO HUNDRED AND FOURTH REPORT (continued)

Property - other charitable trusts

In October 2009 the Society sold at auction the Old British School, Bratton, a two-storey building in Bratton, Wiltshire, built in 1844 and used as a school until 1928. It was occupied by Bratton Ex-Servicemen's Club until the end of March 2009, when the Society assumed responsibility for the property, having been appointed sole Trustee of the charity known as "Old British School" in 2004.

Other Investments

This has been a volatile but ultimately positive year for investments as a result of ongoing turbulence in stock markets. At the end of 2008 the Investment portfolio for the main and subsidiary funds, managed for the Society by Rensburg Sheppards since Autumn 2008, was valued at £9,482,314.

At the end of December 2009 the value of the portfolio held by Rensburg Sheppards was £11,415,399. After taking account of a cash transfer and the quarterly withdrawals, this represented a total return of 21.7%. During the year the Society withdrew £379,453 amounting to 4% of the value of the portfolio on 31 December 2008.

Overall income, excluding grants returned, amounted to £546,112 during the year in comparison to £556,437 in the previous year.

General Expenditure other than Grants

Staff salaries, office costs, staff travel and related costs, excluding those associated with the review of the future of the Society, have remained relatively stable and amount to only about 10% of total expenditure including grants. The office is manned by three part-time staff equivalent to little more than one full time person.

Expenditure attributable to the review of the future of the Society is itemised separately in the accounts. Costs were incurred on the consultation process including the services of an external facilitator in the early stages and on meetings of the various review 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 sum of £10,223 towards the costs of the Archive Centre at the Runnymede campus of Brunel University.

Throughout the year the Society has had to incur significant costs on insurance, security and repairs to the property in Saffron Walden as well as costs on security for the property in Bratton, Wiltshire, up to the time of its sale.

Grants

Grants totalling £383,061 were awarded from the main Unrestricted Fund during the year. This represents a decrease on the total of grants made in 2008, reflecting the fall in income from the Fund and hence the reduction in the amount available for distribution in 2009. The amount is within the £390,000 voted by the Council. Grant was returned by the Saffron Walden Museum as a result of delays in the acquisition of a new site for the Museum's Heritage Quest Centre. The returned grant was reallocated. Grants to institutions and organisations accounted for 92% of all grants made from the main Unrestricted Fund.

THE BRITISH & FOREIGN SCHOOL SOCIETY

THE TWO HUNDRED AND FOURTH REPORT (continued)

Grants (continued)

During the year the Society has provided funding for a wide range of educational projects in the United Kingdom and in 20 other countries. Organisations and projects supported have included the following:

- Action for Children in Conflict to support a project for the benefit of street children in Thika, Kenya and encourage them to return to mainstream education.
- The Buddha Memorial Children's Home Trust for books and equipment for two schools in Nepal.
- Chhahari Nepal Schools to help poor and disadvantaged Nepali children to join the school system.
- Children in Crisis for a Community Education Project in Afghanistan to help reintegrate children back into schools by establishing community outreach education centres.
- Durham University for establishing community learning centres in Sri Lanka as part of their post-Tsunami Project Sri Lanka.
- The Institute of Education and Morpeth School, Tower Hamlets (Globetown Learning Community), for a project to support the inclusion of children with special educational needs in secondary schools.
- Learning First for a project working with a group of disadvantaged 16-25 year olds in the Newcastle upon Tyne area to provide them with skills for work.
- Love Russia for the Genesis Project which supports orphanage leavers as they enter further education to train for qualifications to make them eligible for work.
- Meider Jonno Asha for the Rosey Foundation in Dhaka city, Bangladesh, to support the provision of literacy training for needy girls.
- Network of Entrepreneurship and Economic Development, India, for the provision of computer facilities and teacher training for Saraswati Girls' School, Uttar Pradesh.
- Nicaragua Education Cultural & Arts Trust for bursaries for 100 children from poor families living in three communities in Nicaragua where the Trust is active.
- The Royal Wanstead Children's Foundation to provide boarding education to UK children in need of special care.
- UNESCO for the *Education for All* project in Laos for teacher training and other initiatives to increase the number of children participating in primary education.
- Waterloo Schools Charity, towards the cost of equipping the Biology Laboratory in the Peninsula Secondary School in Waterloo, Sierra Leone.

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THE TWO HUNDRED AND FOURTH REPORT (continued)

Grants (continued)

Included in these grants are a number which, subject to annual review and report, will continue for several years.

The Society made fewer awards in 2009 than in previous years to individual students, reflecting the emerging conclusion of the review that applications should be considered only in exceptional cases and only if they were made by a sponsoring institution. As a result only four grants were made for the benefit of individuals in 2009, ranging from £500 to £3,000. Three of these awards were made for individuals from overseas (one of whom was an asylum seeker) and were channelled via the institutions at which they were studying.

The Society's International Award Scheme (which has been renamed the BFSS International Link Scholarship Scheme) assists volunteers going overseas under the auspices of various link organisations to teach or undertake other educational activities to serve the local community. The Scheme supported 14 students going abroad to a variety of different countries: Uganda (7 students); Guyana (2 students); Tanzania; St Vincent and the Grenadines; India; China; and Syria. As in 2008 there were no suitable candidates from overseas coming to this country for education under a suitable exchange programme. Efforts have been made during the year to widen access to the scheme by seeking to identify more link organisations and encouraging existing ones to put forward candidates from a more diverse social, cultural and educational background.

Beneficiaries 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 once they are qualified.

The Society's Trust Funds also made grants to 8 institutions or organisations including Durham University, London South Bank University and 2 schools as well as to 10 individuals with grants ranging from £350 to £1,000.

The Archive

The Archive remains located at the former Runnymede campus of Brunel University. This site was sold by Brunel University in 2007 for development but the new owners have undertaken to allow all three archives housed there to remain until September 2010. In due course the Archive will move into a designated building on the Uxbridge campus of Brunel University. Discussions are continuing as to the location of the Archive and the possibility of its having to move into temporary accommodation pending the designated building becoming available.

The Archive receives a regular stream of enquiries and the Society is grateful to the Archivist, Phaedra Casey, for her work.

The Society is also grateful to Dr Gillian Collins, Chair of the Archive Committee, and to Mr Brian York, Secretary to the Committee and the Society's representative on the Heritage Builds Bridges Project, which won a "Highly Commended" award at the Archives Landmark Award Ceremony in March 2009.

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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 2009 were £278,292 (2008 £369,266).

Risk management

In 2009 the Council examined the major strategic, business and operational risks which the Society faces and confirmed that systems have been established to minimise those risks and to enable regular reports to be produced to ensure those risks remain insignificant.

Responsibilities of the Council in relation to the financial statements

The Society's Trustees (i.e. the Council) are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements the Council is required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 1993. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Council confirms that, so far as it is aware, there is no relevant audit information of which the Society's auditors are unaware. It has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the Council

R.B.Howarth
Chairman

Dated: 19 May 2010

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 2009 on pages 9 to 22. These financial statements have been prepared under the accounting policies set out therein.

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 described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice).

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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Society and of the charities reported within these accounts of which the Society is trustee as at 31 December 2009 and of their incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

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

Dated: 19 May 2010

THE BRITISH & FOREIGN SCHOOL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOME AND EXPENDITURE					
Incoming resources					
Incoming resources from generated funds					
Rents receivable	5a	12,000	-	12,000	12,120
Distributions from Common Investment Fund	7	362,227	17,226	379,453	432,768
Bank interest		1,076	52	1,128	106,276
Funds from sale of property		-	153,051	153,051	-
Other income					
Subscriptions and donations		480	-	480	5,273
Grants returned		16,756	-	16,756	1,850
Total incoming resources		392,539	170,329	562,868	558,287
Resources expended					
Charitable activities					
Grants	2	383,061	15,556	398,617	498,339
Archive expenses	2a	11,688	-	11,688	13,192
Support costs	3	77,006	-	77,006	95,392
Governance costs	3	14,672	-	14,672	12,245
Total resources expended		486,427	15,556	501,983	619,168
Net outgoing resources before transfers		(93,888)	154,773	60,885	(60,881)
Gross transfers between funds					
Management charges to restricted funds	15	2,914	(2,914)	-	-
Net outgoing resources before other recognised gains and losses		(90,974)	151,859	60,885	(60,881)
Other recognised gains and losses					
Increase (decrease) in market value of units in Common Investment Fund	6	1,660,488	77,734	1,738,222	(3,237,393)
Surplus (deficit) on revaluation of investment properties	5	3,435,000	-	3,435,000	(750,000)
Net movement in funds		5,004,514	229,593	5,234,107	(4,048,274)
Total funds brought forward 1 January 2009		10,965,164	437,618	11,402,782	15,451,056
Total funds carried forward 31 December 2009		15,969,678	667,211	16,636,889	11,402,782

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BALANCE SHEET AT 31st DECEMBER 2009

		2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		871		323
Investment properties	5		5,055,000		1,620,000
Investments	6,7		11,415,399		9,482,314
			16,471,270		11,102,637
CURRENT ASSETS					
Monies held in interest bearing accounts		180,243		354,021	
Bank current accounts		100		100	
Debtors and prepayments	8	24,353		10,641	
		204,696		364,762	
CURRENT LIABILITIES					
Creditors and accruals	9	39,077		64,617	
NET CURRENT ASSETS			165,619		300,145
NET ASSETS			16,636,889		11,402,782
REPRESENTED BY:					
CAPITAL ACCOUNT					
Unrestricted funds					
Revenue Distribution reserve	17		278,292		369,266
General reserve	17		10,794,292		9,133,804
Revaluation reserve	17		4,897,094		1,462,094
			15,969,678		10,965,164
Restricted funds	15		667,211		437,618
TOTAL FUNDS			16,636,889		11,402,782

Approved by the Council on 19 May 2010 and signed on its behalf by

R.B.Howarth
Chairman

D.A.Swain
Treasurer

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

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.

b) *Depreciation*

Depreciation is provided by the straight line method at the following rates:-

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

Laptop computers are fully written off in the year of acquisition.

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

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) *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.

e) *Grants payable*

Grants are accounted for in the year in which they are payable; all relevant conditions having been fulfilled.

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) *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.

i) *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.

j) *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.

k) *Fund accounting*

Details of the nature and purpose of each fund is set out in notes 11 to 14.

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NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

2. CHARITABLE EXPENDITURE	Unrestricted Funds £	Restricted Funds £	Total 2009 £	<i>Total 2008 £</i>
GRANTS				
INSTITUTIONAL GRANTS				
Christian Education	65,000		65,000	65,000
Hope HIV	15,000		15,000	15,000
Learning First	59,500		59,500	59,500
Royal Wanstead Children's Foundation	15,000		15,000	15,000
Globetown Learning Community	30,700		30,700	39,018
Action for Children in Conflict	6,500		6,500	6,500
Durham University Project Sri Lanka	20,000		20,000	20,000
Nicaragua Education Cultural & Arts Trust	10,000		10,000	5,343
Devon Development Education	5,000		5,000	12,385
UNESCO	65,871		65,871	53,186
Love Russia	21,500		21,500	-
Ashanti Development	4,900		4,900	-
St Aidan's School Glasgow	3,390		3,390	-
Chhahari Nepal Schools	4,000		4,000	-
The Buddha Memorial Children's Home Trust	3,000		3,000	-
Children in Crisis	5,000		5,000	-
Meider Jonno Asha (The Rosey Foundation, Bangladesh)	2,000		2,000	-
Waterloo Schools Charity, Sierra Leone	7,000		7,000	-
Network of Entrepreneurship and Economic Development, India	5,000		5,000	-
The Butterfly Tree	3,000		3,000	-
<i>Other institutional grants 2008 (16 grants)</i>	-		-	117,859
TOTAL INSTITUTIONAL GRANTS	351,361	-	351,361	408,791
GRANTS TO INDIVIDUALS				
International Award Scheme (14 individuals) (2008 13 individuals)	21,000	-	21,000	25,700
Other educational grants for the benefit of 4 individuals (2008 for the benefit of 18 individuals)	10,700	-	10,700	36,650
	383,061	-	383,061	471,141
GRANTS MADE FROM OTHER FUNDS (Note 16)	-	15,556	15,556	27,198
	383,061	15,556	398,617	498,339

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NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

2a. ARCHIVE EXPENSES

	Total 2009 £	<i>Total 2008 £</i>
Contribution to running costs	10,223	<i>10,223</i>
Other costs	1,465	<i>2,969</i>
	11,688	<i>13,192</i>

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 2009 £	<i>Total 2008 £</i>
Salaries and office costs	53,699	-	53,699	<i>47,225</i>
Legal and professional costs	1,055	-	1,055	<i>5,338</i>
Audit and accountancy	-	6,469	6,469	<i>6,442</i>
Council meetings	-	4,657	4,657	<i>5,803</i>
Review costs	-	3,546	3,546	-
Staff travel and associated costs	245	-	245	<i>736</i>
Bicentenary costs	-	-	-	<i>4,440</i>
Property ownership costs	22,007	-	22,007	<i>37,653</i>
	77,006	14,672	91,678	<i>107,637</i>

4. STAFF COSTS

	2009 £	<i>2008 £</i>
Wages and salaries	37,618	<i>31,626</i>
Social security costs	2,884	<i>2,358</i>
	40,502	<i>33,984</i>

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

Management and administration	1	<i>1</i>
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No remuneration was paid to any member of the Council during 2009 (2008: £Nil). Reimbursement of expenses in relation to attendance at meetings amounting to £3,349 was paid to 15 councillors in 2009 (2008: £3,906 paid to 18 councillors).

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

5. FIXED ASSETS

	Freehold land & buildings £	Furniture and equipment £	Total £
COST & VALUATION			
At 1st January 2009	1,620,000	9,752	1,629,752
Additions	-	902	902
Disposals	-	-	-
Revaluation	3,435,000	-	3,435,000
At 31st December 2009	5,055,000	10,654	5,065,654
DEPRECIATION			
At 1st January 2009	-	9,429	9,429
Charge for the year	-	354	354
At 31st December 2009	-	9,783	9,783
NET BOOK VALUE			
At 31st December 2009	5,055,000	871	5,055,871
At 31st December 2008	1,620,000	323	1,620,323

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

Council have valued one freehold property based on the net sale proceeds received in April 2010 and the other on the basis of ten times annual rental income.

The historic cost of properties owned by the Society is £157,906 (2008: £157,906).

5a. RENTS RECEIVABLE

The rents yielded by the investment properties were as follows:

	2009 £	2008 £
The Bell Day Nursery, Saffron Walden	-	120
George Dent Nursery, Darlington	12,000	12,000
	12,000	12,120

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

6. UNITS HELD IN COMMON INVESTMENT FUND

a) Number of units held

	Units held 01-Jan-09 No.	Units purchased No.	Units (sold) No.	Units held 31-Dec-09 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, Bratton	-	2,161.38	-	2,161.38
	7,401.94	2,161.38	-	9,563.32
UNRESTRICTED FUNDS				
British & Foreign School Society	150,392.90	646.44	-	151,039.34
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
	163,055.62	2,807.82	-	165,863.44

b) Value of units held

	Fund Market value 01-Jan-09 £	Funds invested (redeemed) in year £	Increase (decrease) in fund value £	Fund Market value 31-Dec-09 £
RESTRICTED FUNDS				
BFSS Trust	96,052	-	17,623	113,675
Alfred Bourne	18,325	-	3,362	21,687
Berridge Trust	19,978	-	3,665	23,643
Rowlett Foundation	23,391	-	4,292	27,683
British School Charity	169,640	-	31,126	200,766
South Church Trust	22,629	-	4,153	26,782
Sarah Walker and Spafford	80,437	-	14,758	95,195
Old British School, Bratton	-	150,000	(1,245)	148,755
	430,452	150,000	77,734	658,186
UNRESTRICTED FUNDS				
British & Foreign School Society	8,745,928	44,863	1,604,354	10,395,145
Wilmslow Fund	137,261	-	25,185	162,446
Darlington College Building Fund	122,823	-	22,536	145,359
West Street Old British School	45,850	-	8,413	54,263
	9,051,862	44,863	1,660,488	10,757,213
TOTAL	9,482,314	194,863	1,738,222	11,415,399
Value of units	£ 58.15			£ 68.82

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

7. INVESTMENTS - COMMON INVESTMENT FUND

	Investments £	Uninvested cash £	Total £
OPENING VALUE OF FUND AT 1 JANUARY 2009	7,101,688	2,380,626	9,482,314
NEW FUNDS			
New funds invested	-	194,863	194,863
	7,101,688	2,575,489	9,677,177
FUND MOVEMENTS			
Investments acquired at cost	6,759,554	(6,759,554)	-
Proceeds of investments sold	(4,529,977)	4,529,977	-
Realised gain on sales of investments	27,862	-	27,862
Increase in market value of investments	1,786,038	-	1,786,038
Investment income receivable	7,284	331,682	338,966
Investment management fees	-	(35,191)	(35,191)
Distributions to funds during the year			
Main Fund	-	(362,227)	(362,227)
Trust Funds	-	(17,226)	(17,226)
NET FUND MOVEMENTS	4,050,761	(2,312,539)	1,738,222
CLOSING VALUE OF FUND AT 31 DECEMBER 2009	11,152,449	262,950	11,415,399

Analysis of Investments and income

	Income	Investments	Cash	Total
UK Government stocks	15,726	373,468	-	373,468
Other fixed interest	59,324	1,124,425	-	1,124,425
UK equities	149,756	4,670,575	-	4,670,575
Investment and unit trusts	36,788	1,359,631	-	1,359,631
Managed funds				
Fixed interest	26,039	495,154	-	495,154
Overseas equities	22,669	2,172,397	-	2,172,397
Property & infrastructure	24,663	956,799	-	956,799
Cash on deposit	4,001	-	262,950	262,950
	338,966	11,152,449	262,950	11,415,399

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31st DECEMBER 2009

8. DEBTORS AND PREPAYMENTS

	2009 £	2008 £
Due within one year		
Sundry debtors and prepayments	24,353	10,641
	<hr/>	<hr/>
	24,353	10,641
	<hr/>	<hr/>

9. CREDITORS AND ACCRUALS

	2009 £	2008 £
Grants payable	20,325	40,000
Rent received in advance	6,000	6,000
Other creditors	12,752	18,617
	<hr/>	<hr/>
	39,077	64,617
	<hr/>	<hr/>

10. FINANCIAL COMMITMENTS

(a) Major grants

The Society has undertaken to make funds available to UNESCO for three years from October 2007 for the Education for All project in Laos, subject to consultation on each phase. In 2009 payments of \$25,000 each quarter were made.

(b) Other grants

The Society has made a number of grants which will be repeated in subsequent years, provided that the Council 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.

(c) 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 BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

31st DECEMBER 2009

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 16.

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. One grant of £350 was made during 2009.

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 2009. 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. Six grants were made during the year totalling £3,706.

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 2009/10.

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. No applications were received during 2008 but, as a result of efforts to publicise the fund in 2009, three grants were made in 2009 totalling £750.

Old British School (Charity number 309444)

The Old British School, Bratton was sold in November 2009 and the proceeds invested. The Society is reviewing with the Charity Commission the terms of a scheme under which the income will be applied.

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. The Trust awarded a grant of £3,000 to South Bank University in 2009.

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 2009 8 grants were made totalling £2,750 of which 7 were to individuals and one to a youth organisation.

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

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.

	2009 £	<i>2008</i> £
Market value of units held in common investment fund (Note 6)		
Fund value at 31 December	162,446	<i>137,261</i>

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	145,359	<i>122,823</i>

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	54,263	<i>45,850</i>

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
31st DECEMBER 2009

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

	Total other funds		BFSS Trust		Alfred Bourne		Berridge Trust	
	2009 £	2008 £	2009 £	2008 £	2009 £	2008 £	2009 £	2008 £
Incoming resources								
Investment income								
Common Investment Fund	17,226	24,365	3,844	5,437	733	1,037	799	1,131
Bank interest	52	715	11	160	2	30	2	33
Funds from sale of property	153,051	-	-	-	-	-	-	-
	170,329	25,080	3,855	5,597	735	1,067	801	1,164
Other income								
Grant from main fund	-	-	-	-	-	-	-	-
Grants returned	-	1,850	-	-	-	-	-	-
	170,329	26,930	3,855	5,597	735	1,067	801	1,164
Resources expended								
Direct charitable expenditure:								
Grants	15,556	27,198	3,000	7,500	350	1,160	-	1,000
Management and administration								
- from main fund	2,914	3,283	650	733	124	140	135	152
- other	-	-	-	-	-	-	-	-
Transfers between funds	-	-	-	-	-	-	-	-
	18,470	30,481	3,650	8,233	474	1,300	135	1,152
Net incoming (outgoing) resources for the year	151,859	(3,551)	205	(2,636)	261	(233)	666	12
Other recognised gains and losses								
Movement in market value of common investment fund units	77,734	(181,043)	17,623	(40,398)	3,362	(7,707)	3,665	(8,402)
	229,593	(184,594)	17,828	(43,034)	3,623	(7,940)	4,331	(8,390)
Fund balances brought forward at 1 January 2009	437,618	622,212	94,689	137,723	19,539	27,479	21,140	29,530
Fund balances carried forward at 31 December 2009	667,211	437,618	112,517	94,689	23,162	19,539	25,471	21,140

Rowlett Educational Foundation		British School Charity		South Church Educational Fund		Sarah Walker and Spafford Memorial Fund		Old British School, Bratton	
2009	<i>2008</i>	2009	<i>2008</i>	2009	<i>2008</i>	2009	<i>2008</i>	2009	<i>2008</i>
£	£	£	£	£	£	£	£	£	£
936	<i>1,324</i>	6,789	<i>9,602</i>	906	<i>1,281</i>	3,219	<i>4,553</i>	-	-
3	<i>39</i>	20	<i>281</i>	3	<i>38</i>	11	<i>134</i>	-	-
-	-	-	-	-	-	-	-	153,051	-
939	<i>1,363</i>	6,809	<i>9,883</i>	909	<i>1,319</i>	3,230	<i>4,687</i>	153,051	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	<i>1,850</i>	-	-	-	-
939	<i>1,363</i>	6,809	<i>9,883</i>	909	<i>3,169</i>	3,230	<i>4,687</i>	153,051	-
2,750	<i>2,766</i>	3,706	<i>9,772</i>	750	-	5,000	<i>5,000</i>	-	-
158	<i>178</i>	1,149	<i>1,294</i>	153	<i>173</i>	545	<i>613</i>	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
2,908	<i>2,944</i>	4,855	<i>11,066</i>	903	<i>173</i>	5,545	<i>5,613</i>	-	-
(1,969)	<i>(1,581)</i>	1,954	<i>(1,183)</i>	6	<i>2,996</i>	(2,315)	<i>(926)</i>	153,051	-
4,292	<i>(9,838)</i>	31,126	<i>(71,349)</i>	4,153	<i>(9,518)</i>	14,758	<i>(33,831)</i>	(1,245)	-
2,323	<i>(11,419)</i>	33,080	<i>(72,532)</i>	4,159	<i>(6,522)</i>	12,443	<i>(34,757)</i>	151,806	-
24,025	<i>35,444</i>	172,609	<i>245,141</i>	25,112	<i>31,634</i>	80,504	<i>115,261</i>	-	-
26,348	<i>24,025</i>	205,689	<i>172,609</i>	29,271	<i>25,112</i>	92,947	<i>80,504</i>	151,806	-

THE BRITISH & FOREIGN SCHOOL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS 31st DECEMBER 2009

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
RESTRICTED FUNDS				
BFSS Trust	-	113,675	(1,158)	112,517
Alfred Bourne	-	21,687	1,475	23,162
Berridge Trust	-	23,643	1,828	25,471
Rowlett Foundation	-	27,683	(1,335)	26,348
British School Charity	-	200,766	4,923	205,689
South Church	-	26,782	2,489	29,271
Sarah Walker and Spafford	-	95,195	(2,248)	92,947
Old British School, Bratton	-	148,755	3,051	151,806
	-	658,186	9,025	667,211
UNRESTRICTED FUNDS				
British & Foreign School Society	5,055,871	10,395,145	156,594	15,607,610
Wilmslow Fund	-	162,446	-	162,446
Darlington Building Fund	-	145,359	-	145,359
West Street Old British School	-	54,263	-	54,263
	5,055,871	10,757,213	156,594	15,969,678
	5,055,871	11,415,399	165,619	16,636,889

17. UNRESTRICTED FUNDS

	Revenue Distribution reserve £	General reserve £	Revaluation reserve £	Total £
Balance at 1 January 2009	369,266	9,133,804	1,462,094	10,965,164
Net (outgoing) resources for the year	(90,974)	-	-	(90,974)
Increase in market value of units in Common Investment Fund	-	1,660,488	-	1,660,488
Surplus on revaluation of investment properties	-	-	3,435,000	3,435,000
Balance at 31 December 2009	278,292	10,794,292	4,897,094	15,969,678

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 and at least three other Members of Council. The maximum numbers on the Executive Committee shall be 9. Membership of the Committee shall be subject to a vote at the Annual General Meeting. Other than the Officers of the Society, Members of Council will not sit on the Committee for more than 5 years consecutively.
2. The Chairman of the Society shall act as Chairman of the Committee.
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. It shall also be responsible for scrutinising all applications for grants from the Society that are submitted to it by the Director.
5. The Committee may approve expenditure or grants totalling up to and including £20,000 without the prior approval of the Council. All expenditure above that level shall be submitted to Council for its approval at one of its scheduled meetings. Where such 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.
6. The Committee shall keep under review the Criteria for the award of grants and submit any recommended changes to the Council for approval.
7. The Committee will normally meet in the month prior to all meetings of the Council but such meetings may be cancelled at the discretion of the Chairman.
8. The Committee may delegate decisions on expenditure up to £1,500 to the Director.
9. The Committee will be responsible for the appointment and all aspects of employment of all employed members of staff.

Members of the Executive Committee in 2009:

The Officers of the Society
Professor SR Hodkinson
Rev Professor SC Orchard
Miss RE Stephens
Miss Gillian Wood

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 Annual General Meeting.
2. The Treasurer of the Society shall act as Chairman.
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 Committee. Other meetings shall be convened as required by the Chairman.
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 2009:

Mr DA Swain (Chairman)
Mr GT Kingsley (Vice-Chairman)
Mr RB Howarth
Professor SR Hodgkinson
Mr RE Dimsdale
Mr CMC Crawford (from May 2009)

THE BRITISH & FOREIGN SCHOOL SOCIETY

EXECUTIVE COMMITTEE

Mr RB Howarth
Mr DA Swain
Rev D Tennant
Mr GT Kingsley

Professor SR Hodkinson
Rev Prof SC Orchard
Miss RE Stephens
Miss G Wood

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 RB Howarth
Mrs Diana Hoy
Mrs C Purkiss
Mrs M Reed

Rowlett Educational Foundation

Mr I Peden (Chair)
Mr M Ferguson
Mr D Harley
Mrs S Heggs
Ms G Hinvest
Mr R Scott

Sarah Walker & Spafford Memorial Fund

Officers of the Society

South Church Educational Fund

Mr JR Bell
Dr MH Richardson
Mr C Winlow

TRUSTEES OF THE BFSS TRUST

Mr V Craggs
Mr CMC Crawford (from Sept 09)
Mrs PD Draycott (until Feb 09)
Prof SR Hodkinson
Mr RB Howarth
Rev Prof SC Orchard
Miss RE Stephens

Mr A Stevens
Mr DA Swain
Rev D Tennant
Dr EJ Tomlinson
Mr B York
Dr EI Waitt
Miss GE Wood

THE BRITISH & FOREIGN SCHOOL SOCIETY

REPRESENTATIVES SERVING ON OUTSIDE BODIES

TRUSTEES:

Caroline Lindley's Educational Foundation,
Norwich

Mrs E Capleton
Mrs JD Peel
Mr CR Watt

Great and Little Leighs Educational Charity, Essex

Mr GT Kingsley

Prior's Charity, Chesham

Mr T Andrew

GOVERNORS:

Isleworth and Syon School for Boys

Dr I Turner

The Russell School, Richmond

Mr H Papworth (until July 2009)

Management Committee - Steeple Bumpstead
Educational Charity

Mrs E Haylock

University of Durham Council Committee
on University Expeditions

Mr C Winlow

University of Durham Council Sub Committee
for Students Travelling Abroad

Mr C Winlow