

Charity registration number: 314286

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# **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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**ESTABLISHED 1808 - INCORPORATED BY ROYAL CHARTER 1906**

THE TWO HUNDRED AND TWELFTH REPORT

**BFSS**

**BRITISH & FOREIGN SCHOOL SOCIETY**  
Educational Opportunity for All



Charity registration number: 314286

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**ESTABLISHED 1808 - INCORPORATED BY ROYAL CHARTER 1906**

THE TWO HUNDRED AND TWELFTH REPORT

# THE BRITISH & FOREIGN SCHOOL SOCIETY

## **PRESIDENT**

Rt Hon David Lammy MP

## **VICE-PRESIDENT**

Professor J Furlong BA (Hons) PhD AcSS FRSA OBE

## **COUNCILLORS**

### **Chair of Council**

Professor S R Hodgkinson BA PGCE PhD FRSA

### **Vice-Chair of Council**

Rev D F Tennant BA (Theo) MEd (to May 2017)

Mr P E Miller BSc (Hons) (from May 2017)

### **Treasurer**

Mr S J King BSc FCMA FRSA

.....  
Professor J A Palmer Cooper BA MEd MA PhD  
DLitt (hon) Dip G.D

Mr Vic Craggs OBE BA (from May 2017)

Mrs Jane Creasy MEd. (from May 2017)

Mr A Gibbs BA MA (co-opted from July 2017)

Mrs D Hoy FCILEx

Mrs K Hughes BEd

Mr G T Kingsley MA CChem FRSC FRSA (to May 2017)

Dr J Saggi BSc MSc PhD MBA (to May 2017)

Mr L Stephen MA BD

Mr S A Ross MSc FCII DChA FRSA

Mr D A Swain FCA (to May 2017)

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Ms E J Weale BA PGCE

Mr S J Wordsworth MA CMG LVO

### **Acting Director and principal office address**

Mr David Crowther

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Caterham, Surrey CR3 6RE (to September 2017)

32-36 Loman Street, London, SE1 0EH  
(from October 2017)

**Registered Charity No. 314286**

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## **PROFESSIONAL ADVISORS**

### **Investment Managers**

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London WC2A 3LH

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# ANNUAL REPORT

## 1. Introduction

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 2017.

As our report shows, 2017 was a notable year for the Society because during the year we

- Approved new grants of over £1m.
- Launched a new programme in the UK for looked after children committing £750,000 over 3 years, supported by an advisory group.
- Grew our membership, overhauled and refreshed our processes and policies.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 18 and comply with the Society's Charter and applicable law.

## 2. The heritage that guides us

The British & Foreign School Society (BFSS) 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, was granted a Royal Charter in 1906, and its Royal Charter, Statutes and Bye-laws were most recently updated in 2014.

With such a long history, the Society has necessarily adapted over the years, but our heritage continues to define us and our priorities. Joseph Lancaster was a Quaker who became concerned that the poorer classes were denied the opportunity of education in the late 18th century; and as a result, he was involved in the founding of schools throughout the UK and in some overseas countries with tuition based on his monitorial system. The Society today continues that work through our grant funding by seeking to ensure education and learning for the poorest and most disadvantaged. From 1870, BFSS focused on teacher training and the Society continues to recognise the critical impact of teachers and makes teacher training a priority area for funding.

Conserving our physical heritage continues to be important to us. For this reason, in 2013 we transferred the extensive Society archives to Brunel University to ensure their preservation and accessibility for research. In addition, the Society will continue to support the British School Museum in Hitchin. The Museum houses an 1837 Monitorial Schoolroom, the only one of its kind left in the world, three other historic classrooms, the Headmaster's House and a collection of 47,000 objects.

## 3. Vision, Mission and Values

Our heritage is embedded in our vision, mission and values.

### Vision

Educational opportunity for all.

### Mission

We seek to achieve our vision by providing funding and support to UK-based charities for educational projects in the UK and throughout the world reflecting our history and heritage.

### Values

We believe in education as a driver for personal development and social improvement. Building on our heritage, we value effective teaching, commitment to learning and sharing of good practice. We are committed to inclusivity, integrity, tolerance and respect for others in everything we do.

## 4. Our future and objectives

The BFSS Council regularly reviews and refreshes strategy. Strategic objectives and priorities for 2018 include the following

- Pursuing a grant-giving strategy that best delivers our mission, supporting projects in the UK and across the world.
- Building capacity to ensure our grants are awarded to high-quality and impactful projects, and to improve the efficiency and robustness of our processes and systems.
- Building capacity among grant beneficiaries by facilitating the sharing of best practice and lessons learned from the projects we fund.

- Optimising the impact of grants, by evaluating and learning from the projects we fund.
- Developing the Membership to ensure members are engaged and empowered and contribute to the success and future direction of the Society.

#### **4.1 Grant-giving strategy that best delivers our mission**

The Society identifies key themes that inform our grant-giving, to ensure that we deliver our mission. These themes are

- The provision of classrooms and other educational facilities.
- Teacher training, to improve educational delivery and learning.
- The provision of learning resources and equipment.
- Support for community and supplementary education.
- Support for education for street children and other vulnerable children.
- Provision of appropriate ICT.

These themes were chosen for their impact on broadening access to education, improving the quality of educational delivery, raising achievement and supporting the most disadvantaged. They are also designed to ensure that our grant-giving delivers sustainable improvement through the involvement of local communities, the capability and availability of teaching staff and fit-for-purpose infrastructure. We also seek to ensure that, wherever possible, we fund projects that deliver benefits to the wider community.

In 2015 the Council also identified support for re-establishing and renewing education in conflict- and disaster-affected areas as a focus for grant-giving. This will continue in 2018.

In 2016, the Council identified that supporting high-quality projects in the UK is central to the Society's heritage. Its strategy to increase this was achieved in 2017. The Council will continue to review the situation to maintain a suitable balance between UK and overseas grants into the future.

This year, the Society identified and launched a new priority, of looked after children in the UK. This focus

will continue until and including 2019, at which point it will be reviewed and may be extended.

#### **4.2 Build capacity among our grant recipients**

We recognise our responsibility to contribute to the strength of charities that share our values and focus on the education of the disadvantaged. We therefore devote time and effort to working with the charity sector to facilitate the sharing of best practice and advise on and improve the quality of grant applications. Often this is done by working with individual organisations, but specifically we

- Organise an annual Grants Giving Workshop that allows charities and members to share best practice.
- Publish an annual grants review to give insights into the learning from the projects we support.
- Make our end-of-project reports publicly available through our website to disseminate learning.

In 2018 we will continue these activities. In addition, we plan to hold a workshop with organisations whose focus is looked after children to both help spread best practice and the BFSS Council to develop its expertise.

#### **4.3 Optimise the impact of our grants**

BFSS has a structured process to evaluate the performance of our grants, as outlined in 5.3 below.

As part of our objectives in 2018, we intend to continue to enhance our ability to understand and optimise the impact of our grants. This includes

- Launching an updated online grant application form to improve the quality of information available for decision making.
- Refining our grant-giving and management policy to support our internal evaluation of projects.
- Carrying out an impact review of 2017 projects within the same framework as our analyses of grant giving of projects completed in 2015 and 2016.
- Reviewing the implementation of online reporting for grant recipients.

#### **4.4 Develop our membership**

The Society is a membership organisation. We believe our members constitute a great strength of the Society, and that more focus on them will help access

our members' talents, knowledge and expertise still further. We already communicate regularly through Newsletters, and Members are invited to events such as the Grants Workshop and exercise their statutory responsibilities through the AGM.

Our objective in 2018 and beyond is to ensure our members are engaged and empowered, by developing our communication and governance. We will continue the work we carried out in 2017, including

- Piloting an online Members area and forum, and member-contributed discussion papers.
- Improving the understanding and knowledge of our members about the Society's activities, grant giving and performance.
- Expanding the size and breadth of experience of our membership.

#### **4.5 Building grant management capacity within BFSS**

As we address new areas, we will continue to make sure that the Council has the support it needs to evaluate new projects. In 2017 this has included establishing an Advisory Group in the new programme for looked after children.

In addition, we will continue to develop our systems to better support our objectives, to

- Reduce the time and resource devoted to administration to allow greater focus on our strategic priorities.
- Improve the robustness and reliability of our systems to ensure that our grant recipients and beneficiaries are supported even more quickly and effectively.
- Allow us to access and use data to better learn from the projects we fund, to support our objective to use that information to build the capacity of BFSS and our grant recipients, and to improve our ability to analyse the performance of BFSS and our grant-giving.

### **5. Structure, governance and management**

#### **5.1 Membership**

The Society has long been a membership organisation, and our members represent our heritage and future. Broadly, our membership

is drawn from the Society's past and present activities in Christian education, teacher training, and charitable organisations, and also includes future and current trustees.

As at 31 December 2017 there were 120 members on the Register. This includes 9 organisational members, who have successfully delivered at least two BFSS funded projects.

#### **5.2 Governance and structure**

The Society has a President and Vice-President who are elected by the membership for a period of three years. In May 2015 the Rt Hon David Lammy MP was re-elected President and Professor John Furlong was elected Vice-President both for a term of 3 years.

The Society is governed by a Council drawn from and elected by members of the Society. The maximum and minimum numbers are determined from time to time at a General Meeting of the Society. They are currently 15 and 6. During 2017, Councillors' average attendance rate has been 87%. Councillors continue to retire from office in accordance with the transitional arrangements agreed with the Privy Council in 2014.

The Society has an induction procedure for new Council Members. They are provided with a folder of relevant information on their role and responsibilities and are briefed by the Director. All Council Members are kept informed of the impact of the Society's work through presentations by grant beneficiaries at Council meetings and through reports on funded projects. The Council annually reviews the work of individual Councillors and its sub-committees.

In 2017 Council Meetings were held in March, July and November with a Strategy Review at the November meeting. There are two subsidiary committees, the Grants Committee and the Investments Committee, both of which meet regularly as required and report to the Council.

BFSS has a series of policies and terms of reference, which are subject to a regular review schedule to ensure they are up to date and fit for purpose. The Trustees also have a Risk Register and in 2017 they examined the major strategic, business and operational risks to which the Society is exposed

and satisfied themselves that systems and procedures are in place to manage those risks.

The charity is a member of the Association of Charitable Foundations and the Charity Finance Group.

### **5.3 Robust and effective grant giving**

The Society makes grants in accordance with its Charter and within the financial limits set by Council each year. Its grant-giving is project-driven and supports a broad range of projects around the world. The criteria for grant-giving are available on the Society's website at [www.bfss.org.uk](http://www.bfss.org.uk). The Society operates an online application system.

The Director and Grants Manager conduct an initial assessment of all grant applications for discussion with the Chair of the Grants Committee. Applications which meet the criteria and are considered suitable for further consideration are referred to the Grants Committee for the Main Fund (with an individual Trustee taking the lead on each application) 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. Applications for larger grants which are supported by the Grants Committee are referred to the full Council for approval.

In considering grant applications, Trustees give priority to applications from organisations and institutions operating in areas of deprivation or educational disadvantage. The Trustees make decisions according to the criteria set out in the Society's Grant-Giving Policy and Management, in line with our objective that the project will widen access and raise achievement, give value for money and achieve positive and long-lasting change for the community of which it is part.

We have a structured process to ensure rigorous evaluation of the impact of our grants, and we hold grant recipients accountable. Every grant application is required to specify four main outcomes, and every project must have a well-defined plan for monitoring and evaluation. The reporting process is linked to the release of funds to ensure we always

retain the right to withhold or vary grants where projects are struggling to meet their outcomes. Every grant recipient is required to deliver reports at least every six months, and annual and end-of-project reports must be delivered according to our defined template. Each multi-year project is reviewed by the Grants Committee before releasing subsequent years' funding.

The Society places great emphasis on ensuring that improved educational outcomes for our beneficiaries are clearly identified. In 2017 we implemented a new requirement of additional reporting after the formal completion of construction projects, to give time for impacts to emerge.

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 29 to 30. Often these funds are either subject specific, such as teacher education, or location specific, such as the British School Charity at Saffron Walden. We work with partners and local groups who understand the relevant needs, and make sure these funds are effectively distributed.

## **6. Performance and achievements**

### **6.1 A new funding programme: looked after children in the UK**

The Society launched this new programme to its members at a lively 2017 AGM. The need is compelling: looked after children (LACs) make up 37% of children in young offender institutions, they are twice as likely as all children to be permanently excluded from school and more than half of all children in care leave school with no formal qualifications. Data such as these convinced the BFSS Council that here is a critical opportunity to make a difference to some of our most disadvantaged young people.

The programme is being managed through the Society's normal processes but will look particularly to pilot novel approaches which can then be scaled up, and fund interventions that supplement formal education to improve educational attainment. The recent rise in the value of BFSS assets also gave an opportunity to dedicate new funding to support

the area, and make sure the existing programme is not adversely affected. Over three years £750,000 of new funding will be deployed for new grants and a further £150,000 will be available for purposes such as external evaluation.

As always, the Society will look to bring capacity building to the sector as well as funding important projects. The first step has been the establishment of an Advisory Group drawn from leading academics and practitioners. These expert colleagues help the Council build their knowledge and expertise to make better informed grant making decisions. The Society will take their advice to continuously revisit the programme and its objectives. In 2018 therefore, the Society will investigate the potential to commission its own external evaluation of projects and run a workshop for charities in the sector.

This is a new programme, launched in 2017 but already the Council has spoken to many people and organisations, and had an enthusiastic response. During this year we have approved funding for 5 exciting projects and the programme will build still further in 2018.

## 6.2 Analysis of impact of 2017 grants

To ensure the best possible use of funds, in 2017 BFSS carried out a detailed analysis of the impact of its grants in the previous year, based on 30 end of project reports. The full report, An Analysis of British and Foreign School Society grants awarded and their impact can be seen on our website at <http://www.bfss.org.uk/wp-content/uploads/Impact-of-BFSS-Grants-Awarded-in-2016.pdf>. This is a process which will be continued in 2018.

The analysis showed that our funding made a direct impact on the education and lives of 65,000 young people and on 2,400 teachers, head teachers and teaching assistants. It also indicated that at least 35,000 individuals were indirect beneficiaries of the grants. The report identified impact within four principal areas

- **Educational standards and pupils' attainment levels** included quantifiable improvements in grades, in overall school standing and in the quality of teaching. Many projects focussed on measuring attendance and retention and this has proved a fertile area of improvement.

- The general quality of the learning environment, achieved by the provision of appropriate classroom space, better equipped classrooms, better resources in areas such as libraries, IT and science labs. And critically, by helping provide well trained teachers.
- The wider community, building community ownership and involvement, helping to change attitudes to education, improving the education of girls, vulnerable and 'at risk' young people. Our grant giving emphasises the concept of school as a 'community hub'.
- The overall quality of life in the locality, delivering health-related benefits from projects such as building latrines and workshops, and for the vulnerable members of the community such as the disabled and 'at risk' individuals. Many of our projects have a huge impact on personal skills, attitudes and motivation and personal relationships, which the Council recognises as important an aspect of education as any.

BFSS also takes seriously the role of spreading best practice. The annual Grants Workshop this year was particularly well attended and successful with over 60 attendees including 41 representatives of our charity partners, and once again the Society had many comments that this is a unique opportunity to share ideas and experience. The main themes of this year's workshop were

- Early childhood education.
- Tools to help structure and develop projects.
- Effective use of the theory of change.
- Education and disability.
- Monitoring and evaluation tools.

Above all, attendees were very pleased about the opportunity to network and meet organisations working in similar professional areas or geographies; and for our trustees and members, it is an unbeatable opportunity to understand the challenges our partners face.

## 6.3 Overview of grants awarded in 2017

Grants with a total value of £1,007,741 were awarded in 2017 (2016 - £679,784). This makes 2017 the Society's highest ever year. This was only partly due to the introduction of the programme for looked after children (LAC). As the table below shows, our existing programme also grew significantly this year.

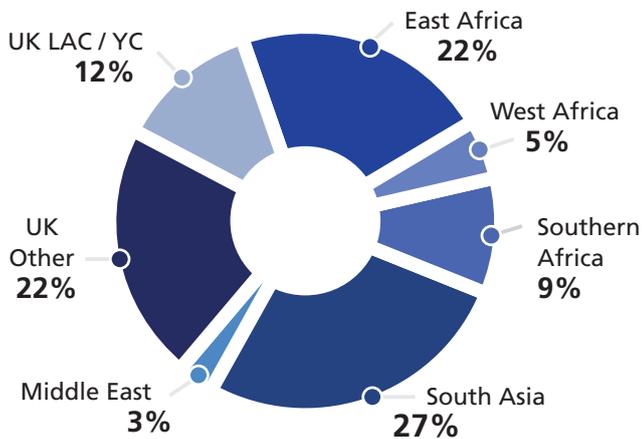
£'000s	2017	2016
New grant awards for existing programme	727	551
New grant awards for the LAC programme	99	-
Second and third year funding confirmed for existing projects	182	128
Total value of grants awarded	1008	679

These were spread over 39 new projects, 12 existing projects and 5 new projects in the looked after children programme. In addition, a further 36 projects were completed within the year, with the delivery of the final project report.

### Grants by location

The chart shows the distribution of new grants awarded in 2017 by location. Africa remains the largest single region, with 36% of our funding, but in line with our strategy, the UK share of new funding rose to 34%. This is partly due to the LAC programme, but even without LAC funding, the UK share grew to 22%. Our other main region is South Asia, where Nepal attracts new projects as part of our focus on re-establishing education in conflict- and disaster-affected areas.

#### 2017 Grants by Location (inc. LAC / YC fund)



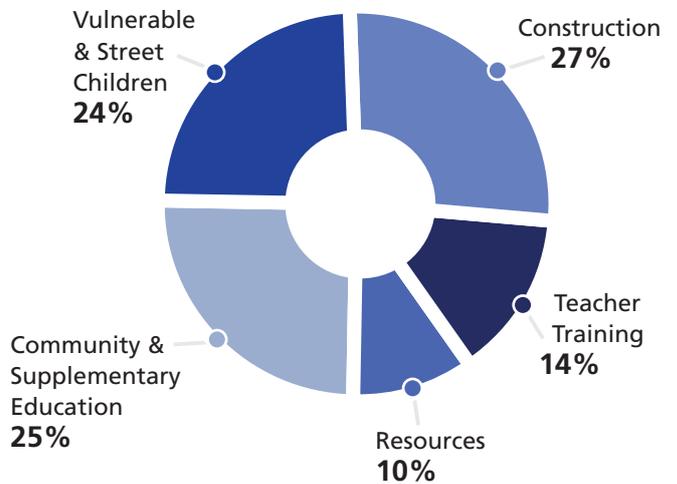
### Grants in the BFSS priority areas

Since 2015 BFSS has maintained a theme to re-establish education in conflict-and-disaster -affected areas. In 2017 28% of our funding was assigned to projects under this theme. This year also saw the introduction of a new theme, our looked after children programme, to which was allocated 10% of our total new funding.

### Grants by objective

Many projects have multiple, overlapping objectives and activities, and the categories listed in the charts reflect only the main objective of projects. Supplementary education has been the strongest grower this year, though all other areas remain important, and teacher education is an element in most projects. More construction projects with a clear focus on delivering high quality education and outcomes have been approved this year.

#### 2017 Grants by Purpose



## 6.4 Selected grants awarded in 2017

Below, by way of example, is a selected number of projects awarded new grants in 2017. They show the range of projects which the BFSS supports, in line with our objectives. More detailed information about our projects may be found in our publications and on our website at <http://www.bfss.org.uk/current-projects/>.

### **Re-establishing Education in Conflict-and-Disaster-Affected Areas**

#### **Children on the Edge: Education for refugee children in Lebanon**

Children on the edge will provide safe spaces and catch-up education for refugee out-of-school children, teacher training for refugees and community sensitisation, ensuring children are safe and able to realise their right to education.

#### **Looked after children**

This was the first year for this thematic area and we have been delighted at the response and engagement from charities working on this important issue. A number of excellent new grant applications were made to our June and October Grants Committee meetings. Below are the 5 projects approved this year.

#### **Bolton Lads and Girls Club: Mentoring**

This 12-month pilot will assess the impact of matching 30 children aged between 8 and 18 with 30 fully trained adult volunteer mentors to provide support, guidance and a stable adult influence.

#### **E:merge: Supporting the transition from primary to secondary schooling**

This 3-year project will support looked after children moving from primary to secondary school to counter the dip in wellbeing and progress which is frequently seen throughout Year 7. The project will work with 20 children in Years 6 and 7 at seven schools in partnership with the Virtual School.

#### **Hull Children's University: Literacy**

This 2-year project aims to improve literacy skills, combining the Letterbox programme mentoring and support for foster carers. It aims to enable these children to achieve the same level of academic results as other children over the long term.

### **The Fostering Network: Education champions**

The project will support foster families and the children they care for to improve the educational attainment of fostered children in English, Maths and Science. Over 2 years, it will partner with ten fostering services to appoint foster carer education champions and develop local educational peer support.

#### **TACT: Foster Family Tutoring**

Over 2 years, this project will provide qualified teachers as tutors to work with foster children and their care givers. These tutors will support and coach care givers so that they are better able in turn to support the attainment of foster children in numeracy and literacy.

#### **Teacher Training**

##### **SeeBeyondBorders: Primary school teacher training in Cambodia**

Over 3 years this project will improve teaching quality and student learning outcomes in Siem Reap, where the majority of teachers do not complete high school. The project will include professional development training and develop a group of peer-mentors.

#### **Vulnerable & Street Children**

##### **Streetchild: Migrant brick kiln children in Nepal**

Streetchild will deliver schooling and transition assistance for 3,000 children of seasonal migrant brick kiln workers in Nepal. The project includes construction assistance for 20 safe, secure school structures, teacher training and coaching, provision of teaching and learning resources and assistance to enable children to be effectively transitioned into the normal school system.

#### **Resources**

##### **African Revival: Phonics storybooks for Tanzania**

African Revival will provide phonics storybooks written specifically for the context of 6-10 years olds in Tanzania. The project will focus on 25 schools and include teacher training to ensure the storybooks form part of an integrated and successful programme. The storybooks will be available to other schools outside the specific project.

## **Community and Supplementary Education**

### **Ambition: Sports leadership and employability skills**

Ambition will improve the educational engagement and achievement of 100 disadvantaged young people who are not attending or are underachieving in school, NEET or at risk of becoming NEET. The youth worker-led project combines accredited, non-classroom-based programmes in sports leadership and employability skills, mentoring and access to work-based learning placements.

## **Disabilities and Inclusive Education**

### **International Needs: Embedding inclusivity for disabled students**

This programme in Uganda will embed inclusivity for disabled students in a group of 14 schools. It uses sports and PE as a vehicle - training 20 teachers how to provide inclusive sports, providing suitable sports equipment, and involving the wider community and parents of children with disabilities.

## **Construction**

### **The Butterfly Tree: Primary school classroom in Zambia**

Rebuilding a classroom at Chaba Primary School, children in grades 8 and 9 can once again access education, without facing the prospect of an 8 mile walk. The project is closely integrated with the local community and Ministry of Education.

## **Hitchin British School Trust**

### **The British Schools Museum Hitchin: Educational projects**

BFSS is proud of its heritage and shares a close relationship with the Hitchin British School Trust, and its British Schools Museum. Over the next 3 years, BFSS will support 3 projects at the museum. These are

- Outreach: A programme to take the museum on the road and offer lessons to schools linked to the curriculum, based on materials developed specifically for the purpose.
- 'Talking in class': A project focussing on presentation skills to help young people develop skills that prepare them for the world of work and for future study.

- Informal learning: Extending the Museum's programme of low-cost, high-quality informal learning activities, particularly in school holiday periods, aimed at families and young children from 4 to 11.

## **6.5 Restricted funds and other activities**

BFSS's restricted funds provide valuable grants to specific locations and specific purposes. The Society's approach is to work with partners with the experience and local knowledge to make sure grant-giving is effective.

- The Society's Trust Fund and Alfred Bourne Trust work with London South Bank University to support individuals entering teacher training.
- Durham University awards grants from the Sarah Walker and Spafford fund, providing funding for students to travel for specific causes.
- The Old British School Charity is dedicated to the areas around Bratton in Wiltshire and The Community Foundation for Wiltshire distributes the bulk of the funds to disadvantaged individuals in their pursuit of learning.
- The British School Charity in Saffron Walden has an active small group of locally based trustees, who again provide support to individuals in need of financial help to succeed at their studies.

To help our members and partners understand the work that we do, we annually produce a booklet of illustrated case studies, including information on the impact of those grants. The latest edition, the Annual Review of Grant-Giving 2016 was published in May 2017.

## **7. Financial review**

### **7.1 Reserves policy**

The entire General Reserve at 31 December 2017 is an unrestricted fund which would be available to meet unexpected costs of the charity. The Trustees do not therefore feel it appropriate to specify a minimum level for free reserves.

## **7.2 Risk Management Policy**

The Society maintains an active risk register which encompasses all areas of the Society's activities. This

risk register is reviewed, together with risk mitigation decisions and actions made, on an ongoing basis at meetings of the Society's Council three times a year. Principal risks identified by Trustees were those associated with efficiency and effectiveness of back office business processes, in a context where all staff work part-time and where office systems had require modernisation. During the reporting period, Trustees identified and subsequently undertook a series of change management measures to improve both the effectiveness and continuity of work processes. These measures included the physical relocation of the office, the migration of office data to a secure Office 365 environment, the improvement, documentation and utilization of revised operational procedures and the updating of staff performance monitoring in line with the change management undertaken.

### **7.3 Pension Policy**

During the year the Society established a pension scheme for its employees. This provides for an employer's contribution of 8% of qualifying earnings. There is currently no contribution made by employees. Monthly pension payments are paid to the pension provider by direct debit. At year-end the amount due to the provider was £183.47.

### **7.4 Financial results**

Grants payable during 2017 amounted to £831,244 (2016 - £671,191). This represents a 23.8% increase on last year and a 14.3% excess on budget. The largest individual grant awarded was £30,041.

### **7.5 Investments**

The Society's main source of income is its investment portfolio. Its 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 Investec Wealth & Investment Limited, 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 average.

At the end of December-2017 the value of the investment portfolio was £25,726,639 (£24,064,143 at the end of 2016), which represented a 12 - month

total return of 12.2%. On a rolling 3-year average the total return of the Fund was 9.2% per annum before headline inflation (RPI) and 6.8% per annum after taking into account RPI.

During the year the Society withdrew £1,120,000 (2016 - £780,000) to support its grant-giving activities, new looked after children project and meet its costs. This amounted to approximately 4.4% of the value of the portfolio on 31 December 2017.

The Society's overall income amounted to £739,007, in comparison to £718,797 in the previous year, of which £717,159 (2016 - £694,617) was from investments.

### **7.6 Property**

The George Dent Nursery School in Darlington continues to be held by the Society as an investment property and is leased to Darlington Local Education Authority. Previous practice had been to value the property at 10 times rental income. However, notwithstanding the increase in the rent receivable as a result of the 2017 rent review, the Society has concluded that any increase in valuation would be inappropriate at this time.

### **7.7 General expenditure other than grants**

Salaries and office costs have increased 13% during the year largely due to the appointment of a temporary consultant director. As a result of the increase in grants awarded, salary and office costs fell as a per cent of total costs including grants over 2016 (12.6% against 13.6%). Three part-time staff, equivalent to just over two full-time staff, are employed by the Society. During part of 2017 the Society contracted with one other person to provide advisory and consultancy services in relation to the Society's grant giving.

During the year the Caterham landlord gave notice that our lease would not be renewed after 2017 and the Society moved to shared charitable offices in Loman Street in London.

### **7.8 Responsibilities of the Council in relation to the financial statements**

The Society's Trustees (i.e. the Council) are responsible for preparing the Trustees' Annual Report and 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 and Wales requires the Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to

- a) Select suitable accounting policies and apply them consistently.
- b) Observe the methods and principles in the applicable Charities SORP.
- c) Make judgments and estimates that are reasonable and prudent. State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations, and the provisions of the Charter. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

## 7.9 Public benefit

The object of the Society is to promote education as a driver for personal development and social improvement by making grants to appropriate institutions for educational projects in the UK and throughout the world. The Trustees confirm that

they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives, in planning future activities and setting the grant making policy for the year.

The Society carries out these objects by

- Making grants to UK based charities for educational projects in the UK and throughout the world.
- Analysing findings on the impact of our grants and making them publicly available to share learning.
- Contributing to capacity building in the sector by facilitating the sharing of best practice among our grant recipients through our annual Grants Workshop.

Approved by the Trustees and signed on behalf of the Council by:



**S R Hodkinson**  
Chair

Dated: 21st March 2018

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRITISH & FOREIGN SCHOOL SOCIETY

## Opinion

We have audited the financial statements of British & Foreign School Society (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at Year End 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 2011.

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs

(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 2011 requires us to report to you if, in our opinion:

- The information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; 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.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities Statement set out on page 10, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at:

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Moore Stephens LLP**  
150 Aldersgate Street  
London  
EC1A 4AB

Dated: 17th April 2018

**Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017**

		Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
		£	£	£	£
<b>INCOME</b>					
<b>Donations &amp; legacies</b>		2,843	-	2,843	10,200
<b>Investment income</b>					
Rents receivable	5a	18,850	-	18,850	13,000
Investment income	7b	686,680	30,479	717,159	694,617
Bank Interest receivable		155	0	155	980
Other interest receivable		-	-	-	-
<b>Total income</b>		<b>708,528</b>	<b>30,479</b>	<b>739,007</b>	<b>718,797</b>
<b>EXPENDITURE</b>					
<b>Expenditure on raising funds</b>					
Investment manager's fees	7a	92,291	4,096	96,387	91,030
<b>Expenditure on charitable activities</b>					
Grants and costs	3	997,518	8,706	1,006,224	824,448
<b>Total expenditure</b>		<b>1,089,809</b>	<b>12,802</b>	<b>1,102,611</b>	<b>915,478</b>
<b>Net expenditure &amp; net movement in funds before net gains on investments</b>		<b>(381,281)</b>	<b>17,677</b>	<b>(363,604)</b>	<b>(196,681)</b>
<b>Gross transfers between funds</b>					
Management charges to restricted funds	15	7,437	(7,437)	-	-
<b>Net expenditure before other recognised gains and losses</b>		<b>(373,845)</b>	<b>10,240</b>	<b>(363,604)</b>	<b>(196,681)</b>
<b>Other recognised gains and losses</b>					
Net gains on investments	7a	2,069,810	91,871	2,161,681	2,328,950
<b>Net movement in funds</b>		<b>1,695,965</b>	<b>102,112</b>	<b>1,798,077</b>	<b>2,132,269</b>
<b>Reconcillation of funds</b>					
Total funds brought forward 1 January 2017		22,781,095	1,036,343	23,817,438	21,685,169
<b>Total funds carried forward 31 December 2017</b>		<b>24,477,060</b>	<b>1,138,455</b>	<b>25,615,515</b>	<b>23,817,438</b>

\*The notes on pages 17-30 form part of these financial statements.

All amounts relate to continuing activities.

## BALANCE SHEET AT 31 DECEMBER 2017

	Note	31 December 2017		31 December 2016	
		£	£	£	£
<b>FIXED ASSESTS</b>					
Tangible fixed assets	5		981		628
Investment properties	5		120,000		120,000
Investment assests	6,7		25,726,639		24,064,143
			25,847,620		24,184,771
<b>CURRENT ASSETS</b>					
Debtors and prepayments	8	4,163		6,947	
Cash at bank in hand		104,226		238	
		108,398		7,185	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	9	(340,494)		(374,518)	
<b>NET CURRENT LIABILITIES</b>			(232,105)		(367,333)
<b>NET ASSETS</b>			25,615,515		23,817,438
<b>REPRESENTED BY:</b>					
<b>CAPITAL ACCOUNT</b>					
Unrestricted funds					
General reserve			24,357,060		22,661,097
Revaluation reserve			120,000		119,998
			24,477,060		22,781,095
Restricted funds	15		1,138,455		1,036,343
<b>TOTAL CHARITY FUNDS</b>			<b>25,615,515</b>		<b>23,817,438</b>
*The notes on pages 14 - 30 form part of these financial statements					

Approved by the council and authorised for issue on  
21 March 2018 and signed on its behalf by:



S.R. Hodkinson - Chair



S.J. King - Treasurer

## CASH FLOW STATEMENT

	Note	31 December 2017	31 December 2016
		£	£
<b>Net cash provided by / (used in) operating activities</b>	1	<b>(1,122,296)</b>	<b>(917,885)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		705,530	694,616
Purchase of property, plant and equipment		(750)	(914)
Proceeds from sale of investments		3,609,848	2,488,952
Purchase of investments		(1,960,523)	(2,387,538)
<b>Net cash provided by (used in) investing activities</b>		<b>2,354,105</b>	<b>795,116</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,231,809)</b>	<b>(122,769)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<b>414,660</b>	<b>537,429</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,649,469</b>	<b>414,660</b>
<b>NOTE 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		<b>31 December 2017 £</b>	<b>31 December 2016 £</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>		<b>1,789,077</b>	<b>2,132,270</b>
<b>Adjustments for:</b>			
Depreciation charges		397	2,660
Unrealised (gains)/losses on investments		(2,000,076)	(2,421,171)
Realised (gains)/losses on investments		(153,445)	90,263
Dividends, interest and rents from investments		(705,530)	(694,616)
Non-cash investment income		(30,479)	(8,300)
(Increase)/decrease in debtors		2,784	(307)
Increase/(decrease) in creditors		(34,024)	(18,684)
<b>Net cash provided by (used in) operating activities</b>	1	<b>(1,122,296)</b>	<b>(917,885)</b>
<b>NOTE 2: Analysis of cash and cash equivalents</b>		<b>31 December 2017 £</b>	<b>31 December 2016 £</b>
Cash in hand		104,226	237
Un-invested cash		1,542,243	414,423
<b>Total cash and cash equivalents</b>		<b>1,646,469</b>	<b>414,660</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The British & Foreign School Society meets the definition of a public benefit entity under FRS 102. The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

The most significant area of adjustment and key assumption that affects items in the financial statement relates to estimating the fair value of the investment property (see note 1(c) below).

#### 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 25%.
- Computer equipment 33%.

#### c) Investment properties

Investment properties are included in the financial statements at fair value. The Council has formerly valued the one remaining freehold property, the George Dent Nursery in Darlington, on the basis of ten times the annual rental income. Despite the increase in the rent receivable (see Note 5a), the Council does not consider any increase in valuation to be appropriate. The historic cost of the property is £1 (2016: £1).

#### d) Investment assets

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year. The Society does not acquire put options, derivatives or other complex financial instruments.

#### e) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### f) Donations and similar incoming resources

Donations and similar incoming resources are included in the financial statements in the year in which they are receivable. All donations and legacy income is attributable to unrestricted funds.

#### g) Investment income

Investment income and any related income tax recoverable are included in the financial statements in the year in which they are receivable. In 2017, of the investment income £30,479 (2016: £29,521) was attributable to restricted funds with the balance of £686,680 (2016: £665,095) adding to unrestricted funds.

#### h) Rental income

Rental income is normally credited in the financial statements in the year to which it relates. All rental income is attributable to unrestricted funds.

### **i) Expenditure**

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 on an accruals basis and includes irrecoverable VAT.

### **j) Charitable activities**

Charitable activities include grants and scholarships awarded by the Society and the associated support costs. Grants are accounted for in the year in which the commitment is given, all relevant conditions having been fulfilled.

### **k) Support and governance costs**

Support costs represent 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.

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 11-12.

### **m) Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. CHARITABLE EXPENDITURE - GRANTS

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
INSTITUTIONAL GRANTS	£	£	£	£
Able Child Africa - 2 grants	14,393	-	14,393	25,515
Adollescent Children Trust	5000	-	5,000	-
Affecting Real Change	1,500	-	1,500	-
Afghan Association Paiwand 2 grants	66,480	-	66,480	-
Africa Revival	12,367	-	12,367	9,942
AFPIC International (ACACIA UK) 2 grants	20,000	-	20,000	-
Amanti	-	-	-	2,445
Ambition	30,041	-	30,041	-
Anti-Slavery International	18,626	-	18,626	-
Aspire Academy Trust (Bungle School)	13,038	-	13,038	-
Baynards Zambia Trust	30,348	-	30,348	-
BMSH: Schools Outreach(Hitchin Schools)	17,500	-	17,500	-
BMSH: Talking in School (Hitchin Schools)	4,750	-	4,750	-
BMSH: Informal Learning Programme	12,500	-	12,500	-
Bolton Lads & Girls Club	8,780	-	8,780	-
Book Aid International	-	-	-	24,705
Build Africa	-	-	-	15,538
Butterfly Tree	19,087	-	19,087	-
Carefree Fostering Ind. Cornwall	-	-	-	19,544
Challenge Aid	5,000	-	5,000	10,000
Chance for Childhood	19,047	-	19,047	10,999
Chance for Childhood - 2 grants	-	-	-	16,883
Children Change Columbia	-	-	-	5,500
Children in Crisis	-	-	-	15,433
Children on the Edge	25,000	-	25,000	-
Classroom in the Clouds - 2 grants	25,000	-	25,000	20,000
Coco	-	-	-	8,250
Computer Aid International	-	-	-	30,702
David Rattray Trust	9,598	-	9,598	-
Delph Side C P Schools	5,505	-	5,505	-
Dig Deep	10,000	-	10,000	-
Disability & Development Partnership	16,499	-	16,499	16,856
Disability Africa	-	-	-	7,855
Dominase - Buriton Village to Village Group	2,500	-	2,500	-
Durham University	529	-	529	-
EDP Trust	6,555	-	6,555	12,555
EducAid Sierra Leone	-	-	-	18,500
Education For Children	19,900	-	19,900	9,648
Educators International	19,900	-	19,900	19,500
EduKaid - 2 grants	31,785	-	31,785	21,613
Fairplay for all Foundation	7,975	-	7,975	-
Friends of Seva Mandir	15,472	-	15,472	-
Healthprom	10,720	-	10,720	17,550
Henry Van Straubenzee Memorial Fund	20,000	-	20,000	-
Hull Children's University	-	-	-	36,418
Khula Education	19,195	-	19,195	-
Kidasha - 2 grants	26,134	-	26,134	-
Kids in Kailnhun	-	-	-	17,327
Link Ethiopia	24,310	-	24,310	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. CHARITABLE EXPENDITURE - GRANTS (continued)

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
INSTITUTIONAL GRANTS	£	£	£	£
Lively Minds	-	-	-	19,652
Money for Madagascar	12,739	-	12,739	-
Mondo Challenge Foundation	25,000	-	25,000	-
National Resources Centre	-	-	-	12,740
Oasis International - 2 grants	3,515	-	3,515	7,123
Oasis International - Mozambique	-	-	-	6,906
Omushana	9,100	-	9,100	-
Our Sansar	-	-	-	19,910
Poplar Partnership	15,000	-	15,000	-
Redearth Education	-	-	-	5,305
Resolve International	-	-	-	32,882
Right to Play	7,500	-	7,500	15,000
Rwanda Aid	9,450	-	9,450	-
Salve International	-	-	-	5,005
See Beyond Borders	20,000	-	20,000	-
Signpost International	-	-	-	29,934
STEP UP	-	-	-	6,000
Street Child	40,008	-	40,008	-
Talent ED	11,232	-	11,232	-
Teach A Man To Fish 2 grants	27,439	-	27,439	12,561
Team Kenya	10,000	-	10,000	-
The Friends of Seva Mandir	-	-	-	15,474
The Pahar Trust Nepal	29,175	-	29,175	-
The Sabre Charity Trust	-	-	-	18,285
Toybox	24,245	-	24,245	18,263
United World School	-	-	-	19,385
Yes Future	-	-	-	8,061
Street Child	669	-	669	-
<b>TOTAL INSTITUTIONAL GRANTS</b>	<b>850,106</b>	<b>-</b>	<b>850,106</b>	<b>676,624</b>
<b>GRANTS FROM OTHER FUNDS (Note 15)</b>	<b>-</b>	<b>8,706</b>	<b>4,450</b>	<b>4,450</b>
<b>LESS: GRANTS RETURNED DURING THE YEAR</b>	<b>(27,568)</b>	<b>-</b>	<b>(27,568)</b>	<b>(9,883)</b>
	<b>822,538</b>	<b>8,706</b>	<b>831,244</b>	<b>671,191</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. CHARITABLE EXPENDITURE

	Total 2017 £	Total 2016 £
Grants (see note 2)	831,244	671,191
<b>Support costs</b>		
Salaries and office costs	126,606	111,810
Legal and professional costs	24,386	18,955
<b>Governance costs</b>		
Audit and accountancy	5,900	6,340
Council and Committee meetings	18,088	16,152
	<b>1,006,224</b>	<b>824,448</b>

### 4. STAFF COSTS & RELATED PARTY TRANSACTIONS

	2017 £	2016 £
Salaries	29,817	52,197
Social security costs	4,786	1,021
Consultants fees	64,981	30,231
	<b>99,584</b>	<b>83,449</b>

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

Management and administration	<b>2</b>	<b>1</b>
-------------------------------	----------	----------

The Society considers its key management personnel to comprise the members of the council and the Society's Director. The Society delegate the day-to-day running of the charity to its Director. The ultimate responsibility lies with the Trustees.

In the absence of a permanent Director during the year, the Society employed a consultant who was paid fees of £62,000. In addition to the director, the Society employed a consultant to assist with its grants giving activities.

No remuneration was paid to any member of the Council during 2017 or 2016. Reimbursement of expenses in relation to attendance at meetings amounted to £5,225 paid to 10 Councillors in 2017 (2016: £4,615 paid to 10 Councillors).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. FIXED ASSETS

	Freehold land & buildings £	Furniture & equipment £	Total £
<b>COST &amp; VALUATION</b>			
At 1st January 2017	120,000	13,691	133,691
Additions	-	750	750
At 31st December 2017	<b>120,000</b>	<b>14,441</b>	<b>134,441</b>
<b>DEPRECIATION</b>			
At 1st January 2017	-	13,063	13,063
Charge for the year	-	397	397
At 31st December 2017	-	<b>13,460</b>	<b>13,460</b>
<b>NET BOOK VALUE</b>			
At 31st December 2017	<b>120,000</b>	<b>981</b>	<b>120,918</b>
At 31st December 2016	120,000	628	120,628
Freehold land and buildings comprise investment properties which are not depreciated.			
Council has formerly valued the one remaining freehold property, the George Dent Nursery in Darlington, on the basis of ten times annual rental income. Despite the increase in the rent receivable (see Note 5a), the Council does not consider any increase in valuation to be appropriate.			
The historic cost of this property is £1 (2016: £1).			
<b>5a. RENTS RECEIVABLE</b>			
		<b>2017 £</b>	<b>2016 £</b>
George Dent Nursery, Darlington		18,850	13,000
During 2017, the rent of the George Dent Nursery, Darlington was increased from £13,000 to £15,600 p.a. effective from September 2017 for three years, after which the current lease expires. The increase represents a 20% improvement on the previous rent.			

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. UNITS HELD IN COMMON INVESTMENT FUND

a) Number of units held	Units held 1 Jan 2017 No.	Units purchased No.	Units sold No.	Units held 31 Dec 2017 No.
<b>RESTRICTED FUNDS</b>				
BFSS Trust	1,652	-	-	1,652
Alfred Bourne	315	-	-	315
Berridge Trust	344	-	-	344
Rowlett Foundation	402	-	-	402
British School Charity	2,917	-	-	2,917
South Church Trust	389	-	-	389
Sarah Walker and Spafford	1,258	-	-	1,258
Old British School	2,161	-	-	2,161
	<b>9,438</b>	-	-	<b>9,438</b>
<b>UNRESTRICTED FUNDS</b>				
British & Foreign School Society	224,330	-	-	224,330
Wilmslow Fund	2,360	-	-	2,360
Darlington College Building Fund	2,112	-	-	2,112
West Street Old British School	788	-	-	788
	<b>229,591</b>	-	-	<b>229,591</b>
	<b>239,028</b>	-	-	<b>239,028</b>
<b>b) Value of units held</b>				
	<b>Fund market value 1 Jan 2017</b>	<b>Funds invested (redeemed)</b>	<b>Increase / (decrease) in fund value</b>	<b>Fund market value 31 Dec 2017</b>
<b>RESTRICTED FUNDS</b>				
BFSS Trust	166,283	-	11,488	177,771
Alfred Bourne	31,723	-	2,192	33,915
Berridge Trust	34,586	-	2,389	36,975
Rowlett Foundation	40,493	-	2,797	43,290
British School Charity	293,679	-	20,289	313,968
South Church Trust	39,178	-	2,707	41,885
Sarah Walker and Spafford	126,666	-	8,751	135,417
Old British School	217,597	-	15,033	232,630
	<b>950,205</b>	-	<b>65,646</b>	<b>1,015,851</b>
<b>UNRESTRICTED FUNDS</b>				
British & Foreign School Society	22,584,309	-	1,560,260	24,144,569
Wilmslow Fund	237,624	-	16,416	254,040
Darlington College Building Fund	212,630	-	14,690	227,320
West Street Old British School	79,375	-	5,484	84,859
	<b>23,113,938</b>	-	<b>1,596,850</b>	<b>24,710,788</b>
	<b>24,064,143</b>	-	<b>1,662,496</b>	<b>25,726,639</b>
<b>Value per unit</b>	<b>100.67</b>	-	-	<b>107.63</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. COMMON INVESTMENT FUND

	Investment £	Un-Invested Cash £	Total £
Opening value at 1 January 2017	23,649,720	414,423	24,064,143
<b>FUND MOVEMENTS</b>			
Investments acquired at cost	1,960,523	(1,960,523)	-
Proceeds of investments sold	(3,599,157)	3,599,157	-
Realised gains on sale of investments during the year	153,445	-	153,445
Unrealised gains on investments during the year	2,008,236	-	2,008,236
Investment income receivable	11,629	705,530	717,159
Investment management fees paid	-	(96,387)	(96,387)
Distributions to funds during the year	-	(1,119,957)	(1,119,957)
NET FUND MOVEMENTS	534,676	1,127,820	1,662,496
<b>CLOSING VALUE OF FUND AT 31 DECEMBER 2017</b>	<b>24,184,396</b>	<b>1,542,243</b>	<b>25,726,639</b>
	<b>Investments</b>	<b>Cash</b>	<b>Total</b>
UK Government stocks	910,431	-	910,431
Other fixed interest	868,393	-	868,393
UK equities	10,201,187	-	10,201,187
Investment and unit trusts	3,096,073	-	3,096,073
<b>MANAGED FUNDS</b>	-	-	-
Fixed interest	715,832	-	715,832
Overseas equities	6,355,960	-	6,355,960
Property & infrastructure	2,036,520	-	2,036,520
Cash on deposit		1,542,243	1,542,243
	<b>24,184,396</b>	<b>1,542,243</b>	<b>25,726,639</b>

#### 7a. INVESTMENT RETURN

	2017 £	2016 £
Unrealised gains on investment during the year	2,008,236	2,419,215
Realised gains on investment during the year	153,445	(90,263)
Net gains on investment assets	2,161,681	2,328,952
Investment income receivable (see note 7b)	717,159	694,617
Investment management fees paid and accrued	(96,387)	(91,030)
	<b>2,782,453</b>	<b>2,932,539</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7b. INVESTMENT INCOME

	2017 £	2016 £
UK Government stocks	17,040	16,986
Other fixed interest	68,122	32,777
UK equities	434,682	380,470
Investment and unit trusts	66,623	48,406
Managed funds	-	-
Fixed interest	20,998	31,204
Overseas equities	100,053	60,335
Property & infrastructure	9,641	124,439
	<b>717,159</b>	<b>694,617</b>

The charity operates a total return for its investments and withdrew from those investments £1,120,000 (2016: £780,000) to cover the spending requirements of the charity in the year. The remainder of the investment income was re-invested.

### 8. DEBTORS AND PREPAYMENTS

#### Due within one year

	2017 £	2016 £
Sundry debtors and prepayments	4,163	6,947

### 9. CREDITORS AND ACCRUALS

	2017 £	2016 £
Grants payable	300,468	330,486
Rent received in advance	3,900	3,250
Other creditors	36,126	40,781
	<b>340,494</b>	<b>374,517</b>

### 10. FINANCIAL COMMITMENTS

#### a) Other grants

At the year-end the Society has the intention to pay grants totalling £165,885 (2016: £125,727) in the future which have not been included in the accounts as they are conditional on the recipients providing satisfactory evidence that they have met the reporting requirements required by the Society.

#### b) Leases

During 2017, the Society moved to shared offices within London where it was granted a one year lease with annual licence fee of £4,460. The Society was given 3 months free licence fee for the period 31 August 2017 to 30 November 2017. Service costs are based on usage and charged quarterly in arrears.

#### c) Archive

By Deed of Covenant and Gift signed on 11 December 2013 the Society made a gift of the Archive to Brunel University. No further payment to Brunel University in respect of the Archive will therefore be made, nor will any further insurance costs be incurred.

#### d) Capital commitments

The Society has a capital commitment at 31 December 2017 of £ nil (2016: £ nil).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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 pages 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. In furtherance of these objects, the Trust awarded grants in 2017 of £500 (2016: £0).

#### **The Berridge Trust (subsidiary of Charity number 314286)**

The object of the Trust is to promote the training of cookery teachers. During the year the Trust awarded grants of £950 (2016:£0).

#### **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. The Trust awarded grants of £4500 during the year (2016 £0).

#### **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. During the year the Trust did not award any grant (2016 £0).

#### **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. During the year the Trust awarded grants of £756 (2016 £0).

#### **Old British School (Charity number 309444)**

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. During the year the Trust did not award any grant (2016:£4,000).

The Society appoints all 12 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. During the year a grant of £2,000 was awarded (2016: £0).

The Society appoints 4 of the 7 Trustees who administer:

#### **The Rowlett Educational Foundation (Charity number 309771)**

The Foundation was established for the benefit of persons resident in Corby. In 2017 and 2016 no grant was Awarded.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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.

	2017 £	2016 £
Market value of units held in the Common Investment Fund (note 6)		
Fund value at 31 December 2017	254,040	237,624

### 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.

	2017 £	2016 £
Market value of units held in the Common Investment Fund (note 6)		
Fund value at 31 December 2017	227,320	212,630

### 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.

	2017 £	2016 £
Market value of units held in the Common Investment Fund (note 6)		
Fund value at 31 December 2017	84,859	79,375

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

	Total Funds		BFSS Trust		Alfred Bourne		Berridge Trust	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>Incoming resources</b>								
<b>Investment income</b>								
Common investment fund	30,479	29,521	4,948	4,793	1,076	1,042	1,219	1,181
Bank interest	-	28	-	5	-	1	-	1
<b>Total Incoming Resources</b>	<b>30,479</b>	<b>29,549</b>	<b>4,948</b>	<b>4,793</b>	<b>1,076</b>	<b>1,043</b>	<b>1,219</b>	<b>1,182</b>
<b>Resources Expended</b>								
Direct charitable expenditure	8,706	4,450	2,000	-	500	-	950	-
Management and administration								
Investment management fees	4,096	3,869	665	628	145	137	164	155
from main fund	7,437	5,070	1,239	829	274	183	255	195
<b>Total resources expended</b>	<b>20,239</b>	<b>13,389</b>	<b>3,904</b>	<b>1,457</b>	<b>1,369</b>	<b>320</b>	<b>919</b>	<b>350</b>
<b>Net income/(expenditure) before gains/(losses) on inv</b>	<b>10,240</b>	<b>16,160</b>	<b>1,044</b>	<b>3,340</b>	<b>(293)</b>	<b>732</b>	<b>300</b>	<b>832</b>
Net movement in market value of Common investment fund units (see note 7)	91,872	98,980	14,916	16,070	3,243	3,493	3,675	3,959
<b>Net movement in funds</b>	<b>102,112</b>	<b>115,140</b>	<b>15,959</b>	<b>19,410</b>	<b>2,950</b>	<b>4,216</b>	<b>3,975</b>	<b>4,791</b>
Fund balances brought forward at 1 January 2017	1,036,343	921,202	170,086	150,676	38,031	33,815	40,680	35,889
Fund balances carried forward at 31 December 2017	1,138,455	1,036,343	186,045	170,086	40,981	38,031	44,655	40,680

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. RESTRICTED FUNDS - TRUSTS AND OTHER FUNDS ADMINISTERED BY THE SOCIETY (continued)

	Rowlett Educational Foundation		British School Charity		South Church Educational Fund		Sarah Walker and Spafford Memorial Fund		Old British Fund	
	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £	2017 £	2016 £
<b>Incoming resources</b>										
<b>Investment income</b>										
Common investment fund	1,147	1,111	9,897	9,586	1,363	1,320	3,873	3,751	6,956	6,738
Bank interest	-	1	-	9	-	1	-	4	-	6
<b>Total Incoming Resources</b>	<b>1,147</b>	<b>1,112</b>	<b>9,897</b>	<b>9,595</b>	<b>1,363</b>	<b>1,321</b>	<b>3,873</b>	<b>3,755</b>	<b>6,956</b>	<b>6,744</b>
<b>Resources Expended</b>										
Direct charitable expenditure	-	450	4,500	-	756	-	-	-	-	4,000
Management and administration										
Investment management fees	154	146	1,330	1,256	183	173	520	492	935	883
from main fund	292	183	2,333	1,621	329	231	965	646	1,750	1,182
<b>Total resources expended</b>	<b>446</b>	<b>779</b>	<b>8,163</b>	<b>2,877</b>	<b>1,268</b>	<b>404</b>	<b>1,485</b>	<b>1,138</b>	<b>2,685</b>	<b>6,065</b>
<b>Net income/(expenditure) before gains/(losses) on inv</b>	<b>701</b>	<b>334</b>	<b>1,734</b>	<b>6,718</b>	<b>95</b>	<b>917</b>	<b>2,388</b>	<b>2,617</b>	<b>4,271</b>	<b>679</b>
Net movement in market value of Common investment fund units (see note 7)	3,459	3,726	29,831	32,140	4,107	4,425	11,673	12,576	20,968	22,591
<b>Net movement in funds</b>	<b>4,160</b>	<b>4,060</b>	<b>31,565</b>	<b>38,858</b>	<b>4,201</b>	<b>5,342</b>	<b>14,061</b>	<b>15,193</b>	<b>25,240</b>	<b>23,270</b>
Fund balances brought forward at 1 January 2017	37,932	33,872	337,381	298,523	47,081	41,739	131,238	116,045	233,913	210,643
Fund balances carried forward at 31 December 2017	42,092	37,932	368,946	337,381	51,282	47,081	145,299	131,238	259,153	233,913

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
<b>RESTRICTED FUNDS</b>				
BFSS Trust	-	177,771	8,274	186,045
Alfred Bourne	-	33,915	7,066	40,981
Berridge Trust	-	36,975	7,680	44,655
Rowlett Foundation	-	43,290	(1,198)	42,092
British School Charity	-	313,968	54,978	368,946
South Church Trust	-	41,885	9,397	51,282
Sarah Walker and Spafford	-	135,417	9,883	145,300
Old British School	-	232,630	26,524	259,154
	-	<b>1,015,851</b>	<b>122,604</b>	<b>1,138,455</b>
<b>UNRESTRICTED FUNDS</b>				
British & Foreign School Society	120,981	24,144,569	(354,709)	23,910,841
Wilmslow Fund	-	254,040	-	254,040
Darlington College Building Fund	-	227,320	-	227,320
West Street Old British School	-	84,859	-	84,859
	<b>120,981</b>	<b>24,710,788</b>	<b>(354,709)</b>	<b>24,477,060</b>
	<b>120,981</b>	<b>25,726,639</b>	<b>(232,105)</b>	<b>25,615,515</b>

## TERMS OF REFERENCE FOR THE GRANTS COMMITTEE

1. There shall be a Grants Committee comprising Members of Council up to a maximum of nine 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 quorum necessary for the transaction of business will be four, provided that this includes the Chair of the Committee and the Treasurer or deputies appointed by them. The Chair of Council, if present in his/her 'ex officio' capacity, could count as one of the four.
5. The Committee will normally meet up to four times a year. (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.
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 i) one-year grants over £20,000 and ii) multi-year grants where the total for all years (subject to satisfactory annual report at the end of each year) is over £20,000, subject to:
    - applications meeting the criteria for grant giving set by Council.
    - the availability of funds.
  - b. To report to Council on the progress of projects including any recommendations for withholding grants where appropriate.
  - c. To seek applications from appropriate organisations for projects that would address important topics/themes identified by Council.
  - d. To conduct an annual review of the Grants Criteria at its meeting prior one Council meeting each year, reporting the outcomes of that review to Council together with any recommendations for changes.
  - e. To review annually the grants awarded by the charitable trusts which administer the restricted funds of which the Society is the Trustee.
  - f. To review any other such matters as may be referred to it from time to time by Council.

In the case of approved multi-year grants, the Committee may approve renewal of the grant for a further year without further reference to the Council if the amount of grant for that year is not in excess of £20,000 and if a satisfactory annual report has been received.

### Members of the Grants Committee

Mr P Miller (Chair to May 2017)

Professor S R Hodgkinson (ex officio)

Mrs K Hughes

Mr S J King

Mr G T Kingsley

Rev D F Tennant (to May 2017)

Prof J A Palmer Cooper (Chair from May 2017)

Mr L Stephen

Mr V. Craggs (from May 2017)

Ms E J Weale

Mr S J Wordsworth

## **TERMS OF REFERENCE FOR THE INVESTMENTS COMMITTEE**

1. There shall be an Investments Committee comprising the Chair and Treasurer 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 including property. 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 quorum will be two Members of the Committee to include the Treasurer and one other Trustee plus the Director or Finance Manager.
4. The Director or Finance Manager will attend all meetings and act as Secretary to the Committee.
5. The Committee shall meet up to three times a year, one of those meetings being 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.
6. The Committee will review the Statement of Investment Principles (SIP) and the performance of the Society's Investments in relation to the SIP at least once a year.
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.
8. The Committee members will also provide scrutiny and advice on financial matters. The Director will circulate draft documents to the members of the Committee for consultation and comment before documents are finalised. These will include:
  - a. Draft Budget and Final Budget before submission to Council.

- b. Final Report and Accounts before submission to Council, and quarterly management accounts.
- c. Any new leases or contracts with a financial value in excess of £5,000 before submission to Council.
- d. Approval of Charity Commission submission.
- e. Any other financial matter upon which it is considered useful to have input.

### **Members of the Investments Committee**

Mr S J King (Chair)

Professor S R Hodgkinson (ex officio)

Mr P Miller (from May 2017)

Mr S A Ross

Mr D A Swain (to May 2017)

Mr Pradeep Kachhala, Adviser

## **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 Beven

Mr R B Howarth

Mrs D Hoy

Mrs M Reed

### **Rowlett Educational Foundation**

Mr I Peden (Chair)

Ms L Boyle

Mr M Ferguson

Ms G Hinvest

### **Sarah Walker & Spafford Memorial Fund**

Officers of the Society

### **South Church Educational Fund**

Mr J R Bell

Dr M H Richardson

## **TRUSTEES OF THE BFSS TRUST**

Professor J A Palmer Cooper

Mr Vic Craggs (from May 2017)

Mrs Jane Creasy (from May 2017)

Mr A Gibbs (from July 2017)

Mrs D Hoy

Mrs K Hughes

Mr G T Kingsley (to May 2017)

Dr J Saggu (to May 2017)

Mr L Stephen

Mr S A Ross

Mr D A Swain (to May 2017)

Dr E J Tomlinson (to May 2017)

Ms E J Weale

Mr S J Wordsworth

## **TRUSTEES OF THE OLD BRITISH SCHOOL**

BFSS Councillors

## **BFSS REPRESENTATIVES SERVING ON OUTSIDE BODIES**

### **TRUSTEES:**

#### **Caroline Lindley's Educational Foundation, Norwich**

Mr C R Watt

Mrs M 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 Student Travel Abroad Group**

Professor Joy Palmer Cooper

Dr M H Richardson (to October 2017)

#### **Durham University Expeditions Group**

Professor Joy Palmer Cooper

Dr M H Richardson (to October 2017)

#### **The Hitchin British School Trust**

Mr G T Kingsley



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