

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

DRAFT

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Council of the Old Birkonian Society, on behalf of the Trustees for the Birkenhead School Endowment Fund in connection with the Birkenhead School Limited, whose working name is The Birkenhead School Endowment Fund, presents its report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities for the public benefit

The Fund was set up by its governing trust deed dated 21 November 1928 as an unincorporated charitable body. Day to day management of the Fund is devolved to the Council of the Old Birkonian Society. The trustees, through the Council, have the power to spend or retain both capital and income and so the fund is classed as expendable endowment.

The purposes of the Fund are set out in detail in the Trust Deed, but can be summarised as the advancement of education at Birkenhead School for such purposes as the Council of the Old Birkonian Society shall think fit, but principally through the making of grants to Birkenhead School. The Council confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- Financing scholarships and bursaries provided by Birkenhead School in order to assist pupils and potential pupils whose financial circumstances are such that they are unable to meet the fee obligation.
- Providing grants to Birkenhead School for specific capital projects that will improve the fabric of the educational establishment.

By focusing on these areas, the Fund achieves its strategic priority of maintaining both the continuity of education by Birkenhead School, and also providing the opportunity for those unable to meet the fee obligation to attend and receive the benefit of the education provided by the school.

Grant making policy

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund's aim is to provide educational opportunities through Birkenhead School, and in particular to those who are unable to meet the fee obligation.

The Fund meets on an at least an annual basis with the senior management of Birkenhead School who presents a formal request for assistance, having identified pupils requiring bursary assistance. The request is considered by the Council and the decision on the level of funding to be provided agreed.

Achievements, Performance and Financial Review

The benefits of the Fund's work are the provision of a Birkenhead School education to pupils that would otherwise be unable to attend the school. The Council is pleased that the continuing success of the school is testament to the level of education delivered and that such an education is available to those who would not otherwise be able to take advantage is evidence of the delivery of benefits through the Fund.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

The Fund's work is entirely reliant on income and investment returns from its endowments. The investments are managed on a total return basis. Whilst investment income performance in 2022 continues to be stable the overall value of the portfolio decreased in value by £128,579 – 8% (2021: increase £152,960 – 11.4%). Overall, the Fund decreased in 2022 by £172,272 to £1,324,128.

Investment returns were impeded by volatile markets, especially in light of the post pandemic period and war in Ukraine, and a loss on disposal of investments of £26,268 was realised (2021: £89,869). Overall, the Fund had a small net gain of £1,776 (2021: £10,004 loss) before overall investment losses of £154,848 (2021: £166,666 gain).

In 2020, the Fund reinstated the Old Birkonian War Memorial Scholarships, dormant for many years, to provide assistance for those entering at Sixth Form level. Also, The Neil Gracey Memorial Fund, a restricted fund within the Old Birkonian War Memorial and Scholarship Fund, instituted in order to provide fee assistance for a potentially talented student of financially disadvantaged parents, exhausted its funds during 2020. The Trustees of both that fund and this have committed to continue such fee funding for the future, and support of £14,867 was provided in 2022 to enable this.

Investment policy and performance

The underlying objective is to achieve a balanced return from both income and capital whilst accepting a moderated degree of risk. Within this overall objective, the Trustees aim to generate an income return so as to maintain the level of grant to Birkenhead School whilst maintaining the real value of capital in order to maintain the viability of the charity for future beneficiaries.

The performance of the Fund's investment portfolio will be measured, broadly, in reference to the WMA Balanced index.

Risk management

The Trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over the long term. As such, they wish to remain largely invested at all time, subject to cash reserves held as part of the investment management process to cover known liabilities such as fees. The investments should be well diversified and include a range of assets such as fixed interest stocks, UK shares, overseas shares and alternative investments. In light of the size of the investment portfolio, exposure to these asset classes should be through collective investment funds.

The investment management of the fund has been mandated to Rathbone Investment Management on a discretionary basis.

Reserves policy

Whilst Council is seeking to rebuild the Fund's investment funds, following volatile financial markets over the past decade, the overall aim is to maintain so far as is possible the investment fund, distributing income.

The balance of unrestricted funds at 31 December 2022 was £1,430,844

Plans for Future Periods

The Council confirms its commitment to provide as much assistance as possible to Birkenhead School in future years.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Structure, governance and management

The Fund is a registered charity, number 526031. The Fund was set up by its governing trust deed dated 21 November 1928 as an unincorporated charitable body.

Day to day management of the Fund is devolved to the Council of the Old Birkonian Society. New Trustees are appointed periodically. However, the Council of the Old Birkonian Society consists of members who are elected on an annual basis at the Annual General Meeting of the Society.

Council meets at least four times per year at which meetings the performance of the fund is considered. Council is assisted by professional investment managers.

Key management personnel remuneration

Neither the Trustees nor the members of the Council of the Old Birkonian Society are remunerated.

Reference and administrative information

Board of Trustees

Trevor Mathew-Jones
Andrew Maxwell (resigned 19 April 2022)
William Nute
Daniel Ellis (appointed 30 August 2022)

Chair, Old Birkonian Society

Will Roberts

Hon Treasurer, Old Birkonian Society

Rob Young

Registered Charity Number: 526031

Correspondence Address

c/o Oriel House, Oriel Road, Bootle L20 7EP

Solicitors

Brabners Chaffe Street LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Bankers

HSBC Plc, 21 Pensby Road, Heswall, Wirral, CH60 7RL

Investment Managers

Rathbone Brothers Plc, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

CCLA Investment Management Ltd, St Alphage House, 2 Fore Street, London EC2Y 5AQ

Independent Examiner

J Ellis, DSG, Castle Chambers, 43 Castle Street, Liverpool L2 9TL

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Trustees' responsibilities in relation to the financial statements

The charity's trustees are responsible for preparing a 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 charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the applicable Charities SORP;
- make judgements 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business

The trustees are responsible for keeping sufficient 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 applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Approved by the Council of the Old Birkonian Society, on behalf of the Trustees on 30 September 2023, and signed on its behalf by

W Roberts
Chair

DRAFT

Independent Examiner's Report to the Trustees of The Birkenhead School Endowment Fund in connection with The Birkenhead School Limited

I report to the trustees on my examination of the financial statements of the Birkenhead School Endowment Fund ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jean Ellis BA FCA CTA
For and on behalf of:
DSG
Chartered Accountants
Liverpool
31 October 2022

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Unrestricted funds 2021 £
Income from:			
Investments		40,397	38,110
Donations		2,747	4,008
Bank interest received		123	9
		<u>43,267</u>	<u>42,127</u>
Expenditure on:			
<i>Costs of raising funds</i>			
Investment managers' fees	3	15,300	14,967
<i>Expenditure on charitable activities</i>			
Grants to Birkenhead School	4	9,823	20,797
Neil Gracey Memorial Grant		14,867	14,867
Grant to Old Birkonian War Memorial & Scholarship Fund		-	-
<i>Governance Costs</i>	5	1,500	1,500
		<u>41,490</u>	<u>52,131</u>
Net incoming and net movement in funds before gains on investments		1,777	(10,004)
Net (losses)/gains on investments	8	(154,848)	166,666
Net movement in funds		(153,071)	156,662
Total Funds at 1 January 2022		1,583,915	1,427,253
Total Funds at 31 December 2022		<u>1,430,844</u>	<u>1,583,915</u>

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	£	2021 £	£	2020 £
Fixed Assets					
Investments	8		1,324,128		1,496,400
Current Assets					
Debtors	9		-		-
Balances at Bank		131,756		101,056	
		<u>131,756</u>		<u>101,056</u>	
Current Liabilities					
Creditors under 1 year	10	25,041		13,541	
Net current assets			<u>106,716</u>		<u>87,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,430,844</u>		<u>1,583,915</u>
Financed by:					
Funds of the Charity					
Unrestricted General Funds	11		1,184,603		1,209,094
Unrealised investment gains	11		<u>246,241</u>		<u>374,821</u>
TOTAL CHARITY FUNDS			<u>1,430,844</u>		<u>1,583,915</u>

The financial statements were approved by the Council of the Old Birkonian Society, on behalf of the Trustees, on 30 September 2023 and signed on its behalf by

W Roberts
Chair

R J R Young
Hon Treasurer

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting Policies

Basis of preparation and assessment of going concern

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 accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Fund Structure

The Fund has a single permanent endowment. Endowment funds are unrestricted and comprise accumulated surpluses and deficits on general funds and cumulative realised and unrealised gains on property. They are available for use at the discretion of the Trustees in furtherance of the Fund's charitable objectives.

As in previous years, the financial statements include the Neil Gracey Memorial Fund set up in memory of the passionate and long standing supporter of both Birkenhead School and the Old Birkonian Society. The funds in respect of this Fund are transferred to the Birkenhead School War Memorial Scholarship Fund.

Income recognition

All income is recognised once the Fund has an entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor of the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the Fund's investment advisors of the dividend yield of the investment portfolio.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer below.

Grants payable are payments made to Birkenhead School in the furtherance of the charitable objects of the Fund. Provisions for grants are made when the intention to make the grant has been communicated to the School.

Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accounts examination and legal fees together with an apportionment of overhead and support costs.

No support costs are incurred by the Fund.

Charitable activities

Costs of charitable activities include grants made to Birkenhead School and governance costs.

Fixed asset investments

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 quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 sale proceeds and their opening carrying value or their purchase value if acquired subsequent 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.

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be reliably estimated.

2 Related party transactions and trustees' expenses and remuneration.

The trustees and members of the Council of the Old Birkenhead Society all give freely of their time and expertise without any form of remuneration or other benefit in cash or in kind or of reimbursement of expenses.

3 Investment management costs

Investment management costs are represented by fees charged by the Fund's investment advisors.

In 2022 and 2021 all of the investment advisor's costs were attributable to endowment funds.

4 Charitable grants

Grants are represented by bursary support grants to Birkenhead School in accordance with the charitable objectives of the Fund.

5 Governance costs

Governance costs are represented by the independent examiner's costs.

6 Staff costs and remuneration of key management personnel

The Fund has no staff and no individual received any remuneration during either 2022 or 2021.

7 Independent examiner's costs

The independent examiner's remuneration consisted of an examination fee of £1,500 (2021: £1,320)

8 Fixed Asset Investments

	2022	2021
	£	£
Movement in fixed asset listed investments:		
Cost		
Cost at 1 January 2021	1,496,400	1,045,416
Additions	346,963	500,036
Disposal proceeds	(364,439)	(512,742)
Profit/(Loss) on disposal of investments	(26,215)	89,869
Cost at 31 December 2021	<u>1,452,707</u>	<u>1,121,579</u>
Unrealised gains on restatement to market value	<u>(128,578)</u>	<u>374,821</u>
Market value at 31 December 2021	<u><u>1,324,128</u></u>	<u><u>1,496,400</u></u>

**BIRKENHEAD SCHOOL ENDOWMENT FUND IN CONNECTION
WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

8 Fixed Asset Investments	2022	2021
	£	£
Net gains on investments comprise:		
Profit/(loss) on disposal of investments	(26,268)	89,869
Movement in unrealised gains for the year	<u>(128,580)</u>	<u>76,797</u>
	<u>(154,848)</u>	<u>166,666</u>
9 Analysis of current assets	2022	2021
	£	£
Birkenhead School – Grants in advance	-	-
Balances at bank	<u>131,756</u>	<u>101,056</u>
	<u>131,756</u>	<u>101,056</u>
10 Analysis of current liabilities - creditors under 1 year	2022	2021
	£	£
Old Birkonian Society	17,725	6,226
Prize & Scholarship Fund	5,815	5,815
Accruals	<u>1,500</u>	<u>1,500</u>
	<u>25,041</u>	<u>13,541</u>
11 Funds of the Charity	2022	2021
	£	£
General Funds		
At 1 January 2022	1,209,094	1,129,229
Surplus/(Deficit) for the year	<u>(24,493)</u>	<u>79,865</u>
At 31 December 2022	<u>1,184,603</u>	<u>1,209,094</u>
	2022	2021
	£	£
Unrealised investment gains		
At 1 January 2022	374,821	298,024
Movement for the year	<u>(128,580)</u>	<u>76,797</u>
At 31 December 2022	<u>246,241</u>	<u>374,821</u>

THE OLD BIRKONIAN SOCIETY
REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

DRAFT

**THE OLD BIRKONIAN SOCIETY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE OLD BIRKONIAN SOCIETY
INDEPENDENT ACCOUNTANT'S REPORT TO THE OLD BIRKONIAN SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2022**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Old Birkonian Society for the year ended 31 December 2020 which comprise of the Income and Expenditure Account and Balance Sheet and notes from the charity's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Trustees of The Old Birkonian Society, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Old Birkonian Society and state those matters that we have agreed to state to the Board of Trustees of The Old Birkonian Society, as a body, in this report in accordance with ICAEW Technical Release 08/16. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Old Birkonian Society and its Board of Trustees as a body for our work or for this report.

It is your duty to ensure that The Old Birkonian Society has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of The Old Birkonian Society. You consider that The Old Birkonian Society is exempt from both the statutory audit requirement and requirement for an Independent Examination for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Old Birkonian Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**DSG
Chartered Accountants
Liverpool
31 October 2022**

**THE OLD BIRKONIAN SOCIETY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2022
	£	£
Income		
Subscriptions	834	878
Life Member Subscriptions	2,527	17,138
Investment income	1,577	1,535
Gain on disposal of investments	-	-
Bank interest received	-	-
Surplus on sales of memorabilia and publications	-	-
	<u>4,941</u>	<u>19,551</u>
Direct expenditure		
Golf	944	528
Netball	-	-
Leavers' memorabilia	2,465	1,709
Other expenditure		
Printing and postage	4,219	3,378
Archives	648	564
Website costs	235	216
OB Dinners lunches & events	7,508	-
Accountancy fees	1,590	1,544
Investment management fees	417	523
Sundry	132	38
	<u>18,159</u>	<u>6,263</u>
Net incoming resources for the year	(13,218)	11,051
Movement in Deferred Life Member Funds	14,996	873
Movement on net unrealised investment gains and losses	<u>(4,557)</u>	<u>2,448</u>
Net movement in funds	<u>(2,779)</u>	<u>14,372</u>
Total Funds at 1 January 2021	124,9120	110,540
	<u>121,133</u>	<u>124,912</u>
Total Funds at 31 December 2021	<u><u>121,133</u></u>	<u><u>124,912</u></u>

**THE OLD BIRKONIAN SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	£	2021 £	£	2020 £
Fixed Assets					
Investments	2		44,728		49,285
Current Assets					
Stock		575		575	
Debtors and prepayments	3	60,390		48,890	
Balances at Bank		35,502		39,228	
		<u>96,467</u>		<u>88,693</u>	
Current Liabilities					
Creditors and accruals	4	19,061		13,066	
Net current assets			<u>77,405</u>	<u>13,066</u>	<u>75,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>121,133</u>		<u>124,912</u>
Financed by:					
Accumulated General Fund					
General Funds	5		69,289		82,507
Deferred Life Member Funds	6		51,760		36,764
Unrealised investment gains	7		1,084		5,641
TOTAL FUNDS			<u>121,333</u>		<u>124,912</u>

The financial statements were approved by the Council of the Old Birkonian Society on 31 October 2023 and signed on its behalf by:

W Roberts
Chairman

R J R Young
Hon Treasurer

**THE OLD BIRKONIAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting Policies

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 accounts.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Fund Accounting

General Funds are unrestricted and comprise accumulated surpluses and deficits on general funds and cumulative realised and unrealised gains on investments. They are available for use at the discretion of the Council in furtherance of the Society's objectives.

Deferred Life Member Funds

Life Member Subscriptions are transferred to income over 7 years from the date of payment or of leaving the school whichever is the later.

The Pupil Life Member Subscriptions consist of subscription instalments paid by pupils over a period of 7 years, the course of their education at Birkenhead School. On leaving school their accumulated subscriptions are transferred to General Life Member Subscriptions and are transferred to income in accordance with the policy for those subscriptions.

2 Fixed Asset Investments

	2021	2020
	£	£
Market value at 1 January 2022	49,285	46,387
Purchases	-	-
Proceeds of disposal	-	-
Surplus/(Loss) on disposal	-	-
Movement in unrealised gains on restatement to market value (see note 7)	<u>(4,557)</u>	<u>2,448</u>
Market value at 31 December 2022	<u><u>44,728</u></u>	<u><u>49,285</u></u>

**THE OLD BIRKONIAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3 Debtors

	2022	2021
	£	£
Endowment Fund	17,725	6,226
Prize Fund	37,172	37,172
Birkenhead School	5,355	5,355
Golf	137	137
	<u>60,390</u>	<u>48,890</u>

4 Creditors

	2022	2021
	£	£
Subscriptions in advance	11,693	10,666
Endowment Fund	-	-
Accruals	7,369	2400
	<u>19,062</u>	<u>13,066</u>

5 General Funds

	2022	2021
	£	£
At 1 January 2021	82,507	71,456
Surplus/(deficit) for the year	(13,218)	11,051
	<u>69,289</u>	<u>82,507</u>

6 Deferred Life Member Funds

	2021	2020
	£	£
Pupil Subscriptions		
At 1 January 2022	22,165	22,140
Additions	17,523	18,011
Transferred to Life Member subscriptions	(14,776)	(17,986)
	<u>24,912</u>	<u>22,165</u>
Life Member Subscriptions		
At 1 January 2022	14,599	13,751
Additions	-	-
Transferred from Pupil Subscriptions	14,776	17,986
Transferred to income	(2,527)	(17,138)
	<u>26,848</u>	<u>14,599</u>
Deferred Life Member Funds at 31 December 2022	<u><u>51,760</u></u>	<u><u>36,764</u></u>

**THE OLD BIRKONIAN SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Unrealised Investment Gains and losses

	2022	2021
	£	£
At 1 January 2022	5,641	3,193
Movement for the year	(4,557)	2,448
	<hr/>	<hr/>
At 31 December 2022	<u>1,084</u>	<u>5,641</u>

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED**

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

DRAFT

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Council of the Old Birkonian Society, on behalf of the Trustees for the War Memorial Scholarship Fund and the 1939/45 War Memorial Fund in connexion with the Birkenhead School Limited, whose working name is Old Birkonian Society – Prize and Scholarship Fund, presents its report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Fund's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and Activities for the public benefit

The Fund was set up by its governing trust deed dated 21 March 1923 and the subsequent declaration of Trust dated 6 March 1967, as an unincorporated charitable body. Day to day management of the Fund is devolved to the Council of the Old Birkonian Society. The trustees, through the Council, have the power to spend or retain both capital and income and so the fund is classed as an expendable endowment.

The purposes of the Fund are set out in detail in the Trust Deed but can be summarised as the advancement of education at Birkenhead School by providing scholarship funds to Birkenhead School. The Council confirms that it has referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- Providing scholarship funds to Birkenhead School for pupils who have shown diligence and excellence in excess of the expected level

In addition to the General Fund, the Neil Gracey Memorial Fund was a restricted fund set up in 2007 in memory of the passionate and long-standing supporter of both the School and the Old Birkonian. The restricted fund provided assistance with fees for potential pupils whose financial circumstances were such that they were unable to meet the fee obligation. This fund was exhausted in 2020; however, The Birkenhead School Endowment Fund, a related charity, has committed to continue support in Neil Gracey's name.

By focusing on these areas, the Fund achieves its strategic priority of maintaining both the continuity of education by Birkenhead School, and also providing the opportunity for those unable to meet the fee obligation to attend and receive the benefit of the education provided by the school.

Grant making policy

The Fund has established its grant making policy to achieve its objects for the public benefit. The Fund's aim is to provide educational opportunities through Birkenhead School, in particular those deserving of recognition of their excellence.

The Fund meets on at least an annual basis with the senior management of Birkenhead School who presents a formal request for assistance, having identified pupils deserving of recognition by way of a scholarship. The request is considered by the Council and the decision on the level of funding to be provided agreed.

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Achievements, Performance and Financial Review

The benefits of the Fund's work are the recognition of educational excellence and, through the Neil Gracey Memorial Fund, the provision of a Birkenhead School education to a pupil or pupils that would otherwise be unable to attend the school. The Council is pleased that the continuing success of the school is testament to the level of education delivered and that such an education is available to those who would not otherwise be able to take advantage is evidence of the delivery of benefits through the Fund.

The Fund's work is entirely reliant on income and investment returns from its endowments. The investments are managed on a total return basis. Overall, the unrestricted Fund increased in 2021 by £7,591 to £233,012.

Income levels in 2021 increased slightly. Overall, the Fund showed a net gain before investment gains and losses of £4,284 (2020: deficit of £5,225) and a gain of £7,591 (2020: deficit of £3,995) after the adjustment to market value on investments.

The Fund will continue to support Birkenhead School to the fullest extent possible, although no scholarship grants were made in either 2021 or 2020, though grants will recommence in coming years following the reinstatement of Old Birkenian Ware Memorial Scholarships, providing Sixth Form access opportunities.

As noted above, the Neil Gracey Memorial Fund was exhausted in 2020, due to the continuing payment of fees in respect of a deserving individual as flagged in the previous accounts. Again as noted, a deserving individual will continue to be assisted, in Neil's memory.

Investment policy and performance

The underlying objective is to achieve a balanced return from both income and capital whilst accepting a moderated degree of risk. Within this overall objective, the Trustees aim to generate an income return so as to maintain the level of grant to Birkenhead School whilst maintaining the real value of capital in order to maintain the viability of the charity for future beneficiaries.

The performance of the Fund's investment portfolio will be measured, broadly, in reference to the WMA Balanced index.

Risk management

The Trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over the long term. As such, they wish to remain largely invested at all time, subject to cash reserves held as part of the investment management process to cover known liabilities such as fees. The investments should be well diversified and include a range of assets such as fixed interest stocks, UK shares, overseas shares and alternative investments. In light of the size of the investment portfolio, exposure to these asset classes should be through collective investment funds.

The investment management of the fund has been mandated to Rathbone Investment Management on a discretionary basis.

Reserves policy

The Council is seeking to rebuild the Fund's investment funds, the overall aim is to maintain so far as is possible the investment fund, distributing income.

The balance of unrestricted funds at 31 December 2021 was £233,012.

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Plans for Future Periods

The Council confirms its commitment to provide assistance to Birkenhead School in 2023 and in future years.

Structure, governance and management

The Fund is a registered charity, number 529958. The Fund was set up by its governing trust deed dated 21 March 1923 as an unincorporated charitable body, and by a subsequent declaration of trust dated 6 March 1967, certain other small, related funds were incorporated within the overall umbrella of the Prize and Scholarship Fund.

Day to day management of the Fund is devolved to the Council of the Old Birkonian Society. New Trustees are appointed periodically. In 2019 a change in Trustees did take place following the retirement of two trustees who no longer had regular involvement with the Old Birkonian Society and thus the Fund. However, the Council of the Old Birkonian Society consists of members who are elected on an annual basis at the Annual General Meeting of the Society.

Council meets at least four times per year at which meetings the performance of the fund is considered. Council is assisted by professional investment managers.

Key management personnel remuneration

Neither the Trustees nor the members of the Council of the Old Birkonian Society are remunerated.

Reference and administrative information

Board of Trustees

Trevor Mathew-Jones

Andrew Maxwell (resigned 19 April 2022)

William Nute

Daniel Ellis (appointed 30 August 2022)

Chair, Old Birkonian Society

Will Roberts

Hon Treasurer, Old Birkonian Society

Rob Young

Registered Charity Number: 529958

Correspondence Address

c/o Hon Treasurer, 30 Bertram Drive, Hoylake, Wirral CH47 0LQ

Solicitors

Brabners Chaffe Street LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Bankers

HSBC plc, 21 Pensby Road, Heswall, Wirral, CH60 7RL

Investment Managers

Rathbone Brothers Plc, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

CCLA Investment Management Ltd, St Alphage House, 2 Fore Street, London EC2Y 5AQ

Independent Examiner

J Ellis, DSG, Castle Chambers, 43 Castle Street, Liverpool L2 9TL

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**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Trustees' responsibilities in relation to the financial statements

The charity's trustees are responsible for preparing a 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 charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the applicable Charities SORP;
- make judgements 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business

The trustees are responsible for keeping sufficient 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 applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Approved by the Council of the Old Birkonian Society, on behalf of the Trustees on 31 October 2022, and signed on its behalf by

W Roberts
Chair

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Independent Examiner's Report to the Trustees of the War Memorial Scholarship Fund and the 1939/45 War Memorial Fund in connexion with the Birkenhead School Limited

I report to the trustees on my examination of the financial statements of the War Memorial Scholarship Fund and the 1939/45 War Memorial Fund in connexion with the Birkenhead School Limited ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jean Ellis BA FCA CTA
For and on behalf of:
DSG
Chartered Accountants
Liverpool
31 October 2023

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**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021
	Unrestricted	Total	Total
	£	£	£
Income from:			
Investment income	- 2,774	2,774	2,701
Bank interest received	- 23	23	1
Rental income	- 2,500	2,500	2,500
Donation from Endowment Fund	- -	-	-
	5,317	5,317	5,202
Expenditure on:			
<i>Costs of raising funds</i>			
Investment managers' fees (note 3)	- 733	733	918
<i>Expenditure on charitable activities</i>			
Prizes and scholarships (note 4)	- -	-	-
	733	733	918
Net incoming and net movement in funds before gains on investments	4,583	4,583	4,284
Net gains/(losses) on investments (note 8)	- (7,016)	(7,016)	3,307
Net movement in funds	2,433	2,433	7,591
Total Funds at 1 January 2022	- 233,012	233,012	225,421
Total Funds at 31 December 2022	230,579	230,579	233,012

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	£	2022 £	£	2021 £
Fixed Assets					
Freehold Property	6		162,387		162,387
Investments	7		78,679		85,695
Current Assets					
Debtors	9	8,315		5,815	
Balances at Bank	9	19,204		17,120	
		<u>27,519</u>		<u>22,935</u>	
Current Liabilities					
Creditors	10	38,005		38,005	
Net current assets			<u>(10,487)</u>		<u>(15,070)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>230,580</u>		<u>233,012</u>
Financed by:					
Accumulated General Fund					
General Funds (Unrestricted)	11		80,523		75,940
Unrealised investment and property gains	11		150,056		157,072
Restricted Fund – Neil Gracey Memorial Fund	11		-		-
TOTAL FUNDS	12		<u>230,580</u>		<u>233,012</u>

The financial statements were approved by the Council of the Old Birkonian Society, on behalf of the Trustees, 31 October 2023 and signed on its behalf by

W Roberts
Chair

R J R Young
Hon Treasurer

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting Policies

Basis of preparation and assessment of going concern

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 accounts.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

Fund Structure

The Fund consists of a single unrestricted permanent endowment together with the Neil Gracey Memorial Fund, a restricted endowment. General endowment funds are unrestricted and comprise accumulated surpluses and deficits on general funds and cumulative realised and unrealised gains on property and investments. They are available for use at the discretion of the Trustees in furtherance of the Fund's charitable objectives.

Income recognition

All income is recognised once the Fund has an entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised when the Fund has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Fund is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Fund and it is probable that those conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor of the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the Fund's investment advisors of the dividend yield of the investment portfolio.

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution please refer below.

Grants payable are payments made to Birkenhead School in the furtherance of the charitable objects of the Fund. Provisions for grants are made when the intention to make the grant has been communicated to the School.

Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accounts examination and legal fees together with an apportionment of overhead and support costs.

No governance or support costs are incurred by the Fund.

Charitable activities

Costs of charitable activities include grants made to Birkenhead School.

Fixed Asset investment property

Investment property consists of the freehold property situated at 58 Beresford Road, Oxton, Birkenhead.

The property is classed by the Trustees as being held for investment purposes only. In accordance with the Charities Act no provision for depreciation is required on such investment properties.

Fixed asset investments

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 quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

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 sale proceeds and their opening carrying value or their purchase value if acquired subsequent 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.

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be reliably estimated.

2 Related Party transactions and trustees' expenses and remuneration.

The trustees and members of the Council of the Old Birkenhead Society all give freely of their time and expertise without any form of remuneration or other benefit in cash or in kind or of reimbursement of expenses.

3 Investment management costs

Investment management costs, are represented by fees charged by the Fund's investment advisors.

In 2022 and 2021 all of the investment advisor's costs were attributable to endowment funds.

4 Charitable grants

Grants are represented by scholarship grants to Birkenhead School in accordance with the charitable objectives of the Fund.

5 Staff costs and remuneration of key management personnel

The Fund has no staff and no individual received any remuneration during either 2021 or 2020.

6 Investment Property

	2022	2021
	£	£
Balance at 1 January and at 31 December 2021, at valuation	<u>162,387</u>	<u>162,387</u>

7 Fixed Asset Investment

	2022	2021
	£	£
Movement in fixed asset listed investments:		
Cost		
Cost at 1 January 2022	85,695	78,764
Purchases	-	-
Proceeds of disposal	-	-
Surplus/(Loss) on disposal (note 8)	-	-
Cost at 31 December 2022	<u>85,695</u>	<u>78,764</u>
Unrealised gains/(losses) on restatement to market value (note 8)	<u>(7,016)</u>	<u>6,931</u>
Market value at 31 December 2022	<u>78,679</u>	<u>85,695</u>

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR
MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

8 Fixed Asset Investments	2022	2021
	£	£
Net gains/(losses) on investments comprise:		
Gain on disposal of investments	-	-
Movement in unrealised gains for the year	(7,016)	3,307
	<u>(7,016)</u>	<u>3,307</u>
9 Analysis of current assets	2022	2021
	£	£
Rental debtor	2,500	-
Endowment Fund	5,815	5,815
Balances at bank	19,203	17,120
	<u>27,519</u>	<u>22,935</u>
10 Analysis of current liabilities - creditors under 1 year	2022	2021
	£	£
Scholarships and Bursaries	-	-
Old Birkonian Society	37,172	37,172
Rental creditor	833	833
	<u>38,005</u>	<u>38,005</u>
11 Funds of the Charity	2022	2021
	£	£
General Funds		
At 1 January 2022	75,940	71,656
Surplus/(Deficit) for the year	4,584	4,284
	<u>80,254</u>	<u>75,940</u>
At 31 December 2022	<u>80,254</u>	<u>75,940</u>
	2022	2021
	£	£
Unrealised investment and property gains		
At 1 January 2022 - property	150,000	150,000
At 1 January 2022 – investments	7,072	3,765
	<u>157,072</u>	<u>153,765</u>
Movement for the year - investments	(7,016)	3,307
At 31 December 2022 – property	150,000	150,000
At 31 December 2022 – investments	56	7,072

150,056

157,072

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**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR
MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

12 Analysis of Fund

	Restricted Fund £	Unrestricted Fund £	Total £
Fixed Assets and investments	-	241,066	248,082
Current Assets	-	27,519	22,935
Current Liabilities	-	(38,005)	(38,005)
	<hr/>	<hr/>	<hr/>
	-	230,579	233,012
	<hr/>	<hr/>	<hr/>

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The following page does not form part of the statutory financial statements

**WAR MEMORIAL SCHOLARSHIP FUND AND 1939/45 WAR MEMORIAL FUND
IN CONNEXION WITH THE BIRKENHEAD SCHOOL LIMITED
SCHEDULE OF INVESTMENTS HELD AT 31 DECEMBER 2022**

 Holding	 Cost	 Market Value
73,000 Rathbone Multi-Asset Strategic Income Portfolio	78,764	78,679
	<u>78,764</u>	<u>78,679</u>

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