

Edith Elms Special Schools Trust
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
7 June 2018

Jamesons
Chartered Accountants
92 Station Road
Clacton on Sea
Essex
CO15 1SG



Edith Elms Special Schools Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 7 June 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 7 June 2018.

Chair's report

New trustees are recruited through nomination by existing trustees from members of the local community.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

Induction and training are undertaken informally through the sharing of documents and minutes and outlining the aims and processes of the trust.

The trust is controlled by a board of trustees consisting of staff and governors of Shorefields School and representatives from the local community. The board is responsible for authorising all grant payments from the trust. The day to day running of the trust is carried out by its directors and the company secretary.

The trustees have put the day to day decisions in respect of investments in the hands of their investment advisors Balkerne Asset Management who are regulated by the Financial Services Authority.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Reference and administrative details

Registered charity name	Edith Elms Special Schools Trust
Charity registration number	1098964
Company registration number	04394324
Principal office and registered office	Ogilvie House 114 Holland Road Clacton on Sea Essex CO15 6HF

The trustees

Mrs J M Hodges
Mr D Harris

Edith Elms Special Schools Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 7 June 2018

Other Trustees:	Mr D Harris Mr P Rowlen Mrs J Hodges Mrs H Gurling Mr J Ablewhite Mrs J Murphy Mrs A Matzkiw Mrs A Garnett Mrs L Capon Mr D Holloway
Company secretary	Mrs J Murphy
Independent examiner	Simon J Garner FCA 92 Station Road Clacton on Sea Essex CO15 1SG

Structure, governance and management

The trust is limited by guarantee. The trust's objects are to advance the education of the pupils and ex pupils of Shorefields School in Clacton by providing or assisting in the provision of educational, recreational and other charitable facilities in augmentation of such facilities financed by the Local Education Authority. In furtherance of this object but not further or otherwise the Trustees may undertake activities which promote the charitable work of the school and further the education and advancement in life of the pupils.

Objectives and activities

The policies adopted in furtherance of the objects are to provide grants to the aforementioned school and pupils thereof as deemed appropriate by the trustees. The trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policies for the year.

During the period the trust makes various donations from trust funds for activities at and for the benefit of pupils at Shorefields School.

Achievements and performance

The trustees consider that the financial performance of the trusts and grants given out during the year are in line with their expectations.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that the reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Edith Elms Special Schools Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 7 June 2018

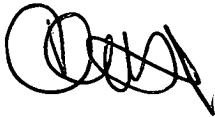
Plans for future periods

The trustees intention is to continue with the current funding activities of the charity in line with the objects of the charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on6-3-19..... and signed on behalf of the board of trustees by:



Mrs J Murphy
Charity Secretary

Edith Elms Special Schools Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Edith Elms Special Schools Trust

Year ended 7 June 2018

I report to the trustees on my examination of the financial statements of Edith Elms Special Schools Trust ('the charity') for the year ended 7 June 2018.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Simon J Garner FCA
Independent Examiner

92 Station Road
Clacton on Sea
Essex
CO15 1SG

7-3-19

Edith Elms Special Schools Trust

Company Limited by Guarantee

**Statement of Financial Activities
(including income and expenditure account)**

Year ended 7 June 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£		
Income and endowments				
Donations and legacies	5	—	—	3,119
Charitable activities	6	674	674	440
Investment income	7	11,748	11,748	9,813
Total income		<u>12,422</u>	<u>12,422</u>	<u>13,372</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	3,163	3,163	2,875
Expenditure on charitable activities	9,10	31,621	31,621	7,191
Total expenditure		<u>34,784</u>	<u>34,784</u>	<u>10,066</u>
Net gains on investments	11	(17,150)	(17,150)	(8,522)
Net (expenditure)/income		<u>(5,212)</u>	<u>(5,212)</u>	<u>11,828</u>
Other recognised gains and losses				
Net gains on revaluation		4,195	4,195	28,916
Net movement in funds		<u>(1,017)</u>	<u>(1,017)</u>	<u>40,744</u>
Reconciliation of funds				
Total funds brought forward		361,659	361,659	320,915
Total funds carried forward		<u>360,642</u>	<u>360,642</u>	<u>361,659</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Edith Elms Special Schools Trust

Company Limited by Guarantee

Statement of Financial Position

7 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	14	4,400	4,750
Investments	15	310,389	332,184
		<u>314,789</u>	<u>336,934</u>
Current assets			
Debtors	16	5,545	5,521
Cash at bank and in hand		41,271	20,167
		<u>46,816</u>	<u>25,688</u>
Creditors: amounts falling due within one year	17	963	963
Net current assets		<u>45,853</u>	<u>24,725</u>
Total assets less current liabilities		<u>360,642</u>	<u>361,659</u>
Net assets		<u>360,642</u>	<u>361,659</u>
Funds of the charity			
Unrestricted funds		360,642	361,659
Total charity funds	18	<u>360,642</u>	<u>361,659</u>

For the year ending 7 June 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 8 to 13 form part of these financial statements.

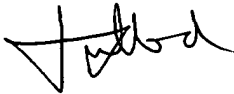
Edith Elms Special Schools Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

7 June 2018

These financial statements were approved by the board of trustees and authorised for issue on 6-3-19,
and are signed on behalf of the board by:



Mrs J M Hodges
Trustee

Edith Elms Special Schools Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 7 June 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ogilvie House, 114 Holland Road, Clacton on Sea, Essex, CO15 6HF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a smaller charity as defined in FRS102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Funds held and managed by Balkerne Asset Management are designated for the provision of grants and funding to the beneficiaries of the charity.

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two subclasses: restricted income funds or endowment funds.

Edith Elms Special Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 7 June 2018

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except in so far as they are incapable of financial measurement.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property - 5% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in the Statement of Financial Activities.

Edith Elms Special Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 7 June 2018

4. Limited by guarantee

The company is limited by guarantee. Each member has guaranteed to contribute the sum of £1 in the event it is required to meet liabilities if the company is wound up. There were nine members at the balance sheet date.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations	—	—	3,119	3,119

6. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Sale of services as part of direct charitable activities	264	264	—	—
Rent received	410	410	440	440
	<u>674</u>	<u>674</u>	<u>440</u>	<u>440</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from shares in listed companies	11,618	11,618	9,753	9,753
Interest receivable and similar income	130	130	60	60
	<u>11,748</u>	<u>11,748</u>	<u>9,813</u>	<u>9,813</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Portfolio management	3,163	3,163	2,875	2,875

Edith Elms Special Schools Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 7 June 2018,

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Charitable activities	29,566	29,566	5,199	5,199
Beach hut expenditure	809	809	761	761
Support costs	1,246	1,246	1,231	1,231
	<u>31,621</u>	<u>31,621</u>	<u>7,191</u>	<u>7,191</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Charitable activities	29,566	–	29,566	5,199
Beach hut expenditure	809	–	809	761
Governance costs	–	1,246	1,246	1,231
	<u>30,375</u>	<u>1,246</u>	<u>31,621</u>	<u>7,191</u>

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Realised gains on disposal of investment assets	17,150	17,150	8,522	8,522

12. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>950</u>	<u>950</u>

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Edith Elms Special Schools Trust

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Notes to the Financial Statements *(continued)*

Year ended 7 June 2018

14. Tangible fixed assets

	Land and buildings £
Cost	
At 8 June 2017 and 7 June 2018	<u>7,000</u>
Depreciation	
At 8 June 2017	2,250
Charge for the year	<u>350</u>
At 7 June 2018	<u>2,600</u>
Carrying amount	
At 7 June 2018	<u>4,400</u>
At 7 June 2017	<u>4,750</u>

15. Investments

	Listed investments £
Cost or valuation	
At 8 June 2017	332,184
Additions	138,526
Disposals	(164,516)
Fair value movements	<u>4,195</u>
At 7 June 2018	<u>310,389</u>
Impairment	
At 8 June 2017 and 7 June 2018	
Carrying amount	
At 7 June 2018	<u>310,389</u>
At 7 June 2017	<u>332,184</u>

Fixed asset investments are stated at market value.

16. Debtors

	2018 £	2017 £
Prepayments and accrued income	545	521
Other debtors	<u>5,000</u>	<u>5,000</u>
	<u>5,545</u>	<u>5,521</u>

Edith Elms Special Schools Trust

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Notes to the Financial Statements *(continued)*

Year ended 7 June 2018

17. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	<u>963</u>	<u>963</u>

18. Analysis of charitable funds

Unrestricted funds

	At 8 Jun 2017	Income	Expenditure	Transfers	Gains and (losses)	At 7 Jun 2018
	£	£	£	£	£	£
General funds	23,763	674	(2,055)	(11,828)	–	10,554
Designated funds	286,561	11,748	(32,729)	11,048	17,150	293,778
Revaluation reserve	51,335	–	–	780	4,195	56,310
	<u>361,659</u>	<u>12,422</u>	<u>(34,784)</u>	<u>–</u>	<u>21,345</u>	<u>360,642</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Tangible fixed assets	4,400	4,400	4,750
Investments	310,389	310,389	332,184
Current assets	50,253	50,253	24,725
Net assets	<u>365,042</u>	<u>365,042</u>	<u>361,659</u>

20. Related parties

J Hodges and R Castell are headteacher and governor of Shorefields school. During the year the trust provided funding amounting to £21,954 (2017: £5,199) to the school for the benefit of its pupils.