

Charity No. 310815

CHELMSFORD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2018

SPENCER FELLOWS & CO

Chartered Accountants
169 New London Road
Chelmsford CM2 0AE

CHELMSFORD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 31ST December 2018

The Chelmsford Educational Foundation (Charity Registration No 310815) was originally funded from the proceeds of the sale of the British School (latterly the Friars' School) and is governed by a Scheme established by the Charity Commissioners in 1968 as since amended, most recently in 1995 (the scheme). The Foundation's official address is 19 Rushleydale, Chelmsford, Essex, CM1 6JX. The Secretary of the Foundation is Mr R Emsden.

The Foundation's objects are detailed in the scheme and may be summarised as being to apply the net yearly income of the Foundation in the promotion of education within the geographical area prescribed by the scheme; including particularly to provide at any school benefit which is not provided from public monies; to promote by means of grants the education of persons resident in or who have been pupils at a school or sixth form college in the said area who in the Trustees' opinion are in need of financial assistance; and to make grants to charitable organisations in the said area, the objects of which include promotion of education of persons in need of financial assistance. The area of benefit is the former Chelmsford Municipal Borough and Chelmsford Rural District and the civil parishes of Ingatestone, Fryerning and Mountnessing.

The Trustees' capital is an endowment to be invested to produce future income, thereby allowing payments of grant to be maintained in real terms in future years. The accounts also identify accumulated income which is required to ensure an adequate cashflow to fund grant payments and general expenditure pending receipt of further income from the endowment.

CEF holds sufficient reserves to cover the budgeted payments throughout the forthcoming year. The grants budget for the year is made with reference to the reserves held and anticipated investment income. Investment income is received quarterly and as such reserves are reviewed to ensure there are always sufficient funds to cover payments. The reserves are reviewed annually.

The Trustees achieve the objects of the Foundation by meeting three times in the year, to review policies, including the recruitment and training of new trustees, and to consider applications for and to authorise grants in one or more of the said categories. During the year grants totalling £20,700 were made to 22 personal applicants.

Pursuant to the Statement of Recommended Practice: Accounting and Reporting by Charities, published in March 2005, the Foundation has elected to prepare only a receipts and payments account and a statement of assets and liabilities.

Names of Trustees:

Mrs Jackie Arnot
Mrs Janet Butler (from 22/1/18)
Mrs Janet Chaplin
Mrs Pamela Fitch
Mr Eric Hardy (Essex County Council)
Mrs Gwen Hudson
Ms Karen Jackson (to 4/3/18)

Mr Peter S Jackson
Mr Peter Sawyer
Mr Andrew Thorpe-Apps (from 22/1/18)
Mrs Jean Wensley
Cllr Liz Ahmed (Chelmsford City Council)
Cllr Graham Seeley (Chelmsford City Council)

Signed **P S Jackson** (Chairman)

Date: **13/05/2019**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHELMSFORD EDUCATIONAL FOUNDATION

I report on the accounts of the charity for the year ended 31 December 2018 which are set out on pages 3 to 5.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R J Harman

R. J. Harman FCA
For and on behalf of Spencer Fellows & Co
Chartered Accountants
169 New London Road
Chelmsford
Essex CM2 0AE

Date: **16/05/2019**

CHELMSFORD EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	2018	2017
		£	£
<u>Receipts</u>			
Investment income	1	27,036	26,504
Interest received		50	30
Donations		580	240
Total receipts		27,666	26,774
<u>Payments</u>			
Grants	2	20,700	21,400
Secretary's fee		2,330	2,213
Accountancy fee		300	300
Secretary's expenses and stationery		53	58
Secretary office allowance		240	240
Use of premises		440	420
Subscriptions		-	-
Data protection fee		35	35
Investments		-	-
Total payments		- 24,098	- 24,666
<u>Net payments</u>		3,568	2,108
Cash funds at 1st January		21,866	19,758
Cash funds at 31st December		25,434	21,866

CHELMSFORD EDUCATIONAL FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES 31ST DECEMBER 2018

	Note	2018 £	2017 £
<u>Cash Balances</u>			
Nat West plc Current account		500	500
Nat West plc Deposit account		353	321
COIF Deposit account		24,581	21,045
Total Cash Balances		25,434	21,866
<u>Investment assets</u>			
Investments at market value	1	779,565	801,830
<u>Total assets</u>		<u>804,999</u>	<u>823,696</u>
<u>Funds</u>			
Endowment Fund		779,565	801,830
Accumulated income fund		25,434	21,866
<u>Total Funds</u>		<u>804,999</u>	<u>823,696</u>

Approved by the trustees on 13/05/2019 signed on their behalf by:

P S Jackson
Trustee (Chairman)

E J Hardy
Trustee

CHELMSFORD EDUCATIONAL FOUNDATION

Note 1. Investments and Income for the year ended 31 December 2018

Investment income	Holding at 1.1.18					Holding at 31.12.18				Income		Units
	Cost		Market Unit	Value	Cost Total	Cost Unit	Market Total	Value Unit				
	Total	Cost							Total	Unit	2018	
COIF Charity Funds	£			£		£		£				
Investment Fund	633844		1233	791545	1477	633844	1233	769668	1436	26706	26154	53595.06
Fixed Interest Fund	10000		131	10285	139	10000	131	9898	133	330	350	7423.35
Total	643844			801830		643844		779565		27036	26504	

Note 2. Grants paid in the year ended 31 December 2018

A total of 22 grants were made totalling £20,700, an average of £941 . Individual grants awarded were between £500 and £1,250