

N D EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

N D EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms S T Gribbin
Mr A E Usher
Mr A Farrer

Charity number

1039416

Independent examiner

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

Bankers

HSBC Bank Plc
Priory Park West
Hessle
East Yorkshire
HU13 9PB

N D EDUCATIONAL TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

N D EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 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).

Objectives and activities

The furtherance and encouragement of the education in the United Kingdom of persons from the British Commonwealth and foreign countries and in particular Africa by the provision of hostels and other amenities for their use or enjoyment.

The granting of scholarships, bursaries and other like allowances.

The financial or other assistance of persons who for any reason and in particular on account of racial persecution, discriminatory legislation in Africa or elsewhere are in straitened or necessitous circumstances or otherwise in need of financial assistance whether in their own country or as refugees in the United Kingdom.

The charity achieves its objectives by making grants to individuals and organisations together with sponsoring or undertaking research.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In the year the trust distributed grants to local students in financial hardship, International students from developing countries and EU students who receive SFE funding for Tuition fees that are facing unforeseen financial hardship. The grant was awarded to forty-six students in total, which included 22 Undergraduate, 22 Postgraduate Taught and 2 Postgraduate Research students. These were either International, European Union with a local postcode, or students from the local area. We were also able to purchase Tesco food e-vouchers which helped make them more accessible during the period our student population was mainly working remotely. The students recipients had reached out to seek support due to their unexpected circumstances, often personal, some life changing. The financial support meant that their difficulties were acknowledged and recognized as important, during a particularly stressful stage of their course. Upon receipt of the fund, they were then able to concentrate on their studies, without the burdening financial pressures. We were able to offer Tesco food e-vouchers in the interim period to those students who were applying for financial support and experiencing hardship brought on by the Coronavirus pandemic. Only the Financial Support Team advisors were able to authorize the vouchers. Each student was assessed on a case-by-case basis dependent on their need-to make sure the most in-need students were reached.

N D EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

£35,000 was kindly donated by the Trust, March 2022, to support three key projects at the University of Hull. Below is a summary update on this activity to date.

£8,950 has been allocated to support a Masters scholarship, MATESOL with Translation Studies, for one refugee student, for one year, commencing September 2022.

The full fund has been awarded, to the student, to cover fees and living costs. The student will teach on the Talking Hull programme and undertake work with local refugee and asylum seeker support groups.

After considering 15 applicants, and a 2-stage application process, Elena Voloshina was chosen as the successful candidate. She was one of the first people to arrive as a result of the Ukraine conflict, with full refugee status. She is a highly skilled linguist who completed an undergraduate degree in linguistics before working as a TESOL teacher in her home country.

Since being awarded the MATESOL scholarship she has been working in the local community to help support a wide variety of refugees, from different backgrounds. Elena is progressing very well academically, already. Her tutors are impressed with her progress and she has gone above and beyond with the community engagement element of her work.

Building upon the success of the first 2 scholarship students, Elena is working on her studies, whilst teaching with the Talking Hull project. These classes teach English to many new arrivals to the UK who need to improve their English language skills before they can progress into further study or the workplace. The student is teaching weekly classes, making links with the local refugee community, and raising awareness of these important issues.

Having successfully provided MATESOL scholarships for 3 years now, with Northern Dairies Educational Trust funding, the project lead will now use this evidence base to apply for Homby Scholarships funding to continue the MATESOL project. The Trust's funding has given us solid examples of how impactful this work can be and we will hopefully use the grant to attract additional funding.

£3,325 will also be used to purchase a number of bus passes for 35 undergraduate and Masters level students who have a formalized placement or teaching practice to provide ESOL provision for migrant and refugees in the city. The new cohort, of 128 students, have begun in September. These funds will allow them to travel to Welcome House and other local education providers.

£3,000 was awarded by the Trust to support a migrant fund, available to Sanctuary Scholarship recipients and other asylum seekers/refugees studying at the University. While we offer a full fee waiver to Sanctuary Scholarship students, there is still a real need for funding to support them.

So far, £1,300 of this fund has been used to support refugee and migrant students with the additional resources needed to support their studies; including documents, equipment, books, and 'crisis funding' in unexpected times of need

£20,000 was donated to support local students, EU students and students from international developing countries who have unforeseen financial difficulties and hardship during their studies at the University of Hull. The emphasis is on real hardship and poverty. This fund has benefitted hundreds of students at the University over the 10 years which it has been running.

So far, this year, £3,214.00 has been awarded from this fund to local and international students. We anticipate that now students have returned to Campus there will be a significant demand on these funds, as the cost-of-living crisis puts a real strain on young people's pockets

N D EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Example grants already awarded from the fund, this year, to University of Hull students, include;

£350 awarded to a local disabled student, from Hull, towards immediate general living costs following hospital treatment and them being unable to work. The Northern Dairies Educational Trust grant was vital in supporting them to continue with their studies.-International student awarded

£500 towards immediate general living costs following surgery and being unable to work-International student awarded

£1,500 towards funeral costs, due to the unexpected loss of his wife.

In addition to our usual support for the University of Hull, the Trust this year made financial donation to Welcome House a charity in Hull that supports refugees and asylum seekers in the area. The donation was to support their educational work. It is hoped that this support will be ongoing.

Financial review

The financial statements are set out elsewhere in this report.

During the year under review the Company has a surplus of income over expenditure of £93,250 leaving the company with net assets of £1,073,695..

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity'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.

Structure, governance and management

The charity was established by a charitable trust deed on 25th January 1958 and registered with the Charity Commissioners as a charity on 13th July 1994.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms S T Gribbin

Mr A E Usher

Mr A Farrer

Trustees are recruited after discussions have taken place to fill roles within the charity where specific knowledge and skills are required.

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

The trustees' report was approved by the Board of Trustees.

Ms S T Gribbin

Trustee

17 January 2024

N D EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF N D EDUCATIONAL TRUST

I report to the trustees on my examination of the financial statements of N D Educational Trust (the charity) for the year ended 31 March 2023.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 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.

Fawley Judge & Easton

Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

Dated: 17 January 2024

N D EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	-	961,193
Investments	4	28,278	28,675
Total income		28,278	989,868
<u>Expenditure on:</u>			
Charitable activities	5	40,802	50,837
Net gains/(losses) on investments	9	105,774	-
Net movement in funds		93,250	939,031
Fund balances at 1 April 2022		980,445	41,414
Fund balances at 31 March 2023		1,073,695	980,445

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

N D EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		1,040,569		951,481
Current assets					
Cash at bank and in hand		34,026		29,864	
Creditors: amounts falling due within one year	12	(900)		(900)	
Net current assets			33,126		28,964
Total assets less current liabilities			1,073,695		980,445
Income funds					
Unrestricted funds			1,073,695		980,445
			1,073,695		980,445

The financial statements were approved by the Trustees on 17 January 2024

Ms S T Gribbin
Trustee

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

N D Educational Trust is a charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total Unrestricted funds	
	2023 £	2022 £
Legacies receivable	-	961,193

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Current asset investment income	21,526	21,451
Interest receivable	6,752	7,224
	<u>28,278</u>	<u>28,675</u>

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Charitable Expenditure Heading 1 2023 £	Charitable Expenditure Heading 1 2022 £
Accountancy	900	900
Bank charges	71	18
Investment Management Costs	7,531	8,251
	<u>8,502</u>	<u>9,169</u>
Grant funding of activities (see note 6)	32,300	41,668
	<u>40,802</u>	<u>50,837</u>

6 Grants payable

	Charitable Expenditure Heading 1 2023 £	Charitable Expenditure Heading 1 2022 £
Grants to individuals	32,300	41,668
	<u>32,300</u>	<u>41,668</u>

-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

N D EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Revaluation of investments	105,774	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	951,481
Valuation changes	89,088
At 31 March 2023	1,040,569
Carrying amount	
At 31 March 2023	1,040,569
At 31 March 2022	951,481

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	900	900

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).