

The Colin Pond Bursaries for Higher Education

Annual Report

Year ended: 31 March 2021

and

Financial Statements

Year ended: 31 March 2021

Charity no: 1085763

Reference and administrative information

Trustees

1. Jane Hargreaves, Chair of Trustees (appointed 8/7/17)
2. Councillor Evelyn Carpenter (re-appointed 8/7/17)
3. Councillor Elizabeth Kangethe (re-appointed 8/7/17)
4. Klaus Lohnman (re-appointed 8/7/17)
5. Birgit Legel-Wood (re-appointed 8/7/17)
6. Eric Bremm (re-appointed 8/7/17)
7. Vacant

Principal Office

Commissioning Director Education, Town Hall, 1 Town Square, Barking, Essex IG11 9LU

Charity number: 1085763

Auditors

Patricia Harvey, ACCA, 10 Milestone Way, Shires Green, Willenhall, West Midlands WV12 5YB

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Mailing, Kent ME10 4JQ

Financial Adviser

Jennifer Wheeler, Accountant, London Borough of Barking & Dagenham

Legal Adviser

Dr Paul Field, Corporate Governance Lawyer, London Borough of Barking & Dagenham

Report of the Trustees for the year ended 31 March 2021

The Trustees present their annual report for the year ended 31 March 2021 and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with accounting policies and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

Structure, governance and management, including trustee recruitment

The Trust is a registered charity, number 1085753, and is constituted under a trust deed dated 30 August 2000. The Trust was established by an initial gift from Colin Pond, former Councillor of the London Borough of Barking and Dagenham, following his death. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

A new trustee or new trustees may be appointed at any time, either by way of replacement or addition, but so that the total number of trustees shall at no time exceed seven. The power of appointing new or additional trustees is vested in the trustees.

At the termly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Trust Administrator.

At the trustees' meetings, the trustees consider new grant applications fulfilling the relevant criteria and make recommendations for funding. The trustees also consider the monitoring information concerning the performance of grant recipients to date.

The trustees are particularly grateful to the advice and support offered by Dr Paul Feild, Senior Corporate Governance Lawyer and Jennifer Wheeler, Accountant, both employees of the London Borough of Barking and Dagenham. The Council has, since the Trust's inception, funded legal, financial and investment advice at no cost to the Trust. This has supported the funds to grow steadily and healthily over the years.

All trustees give of their time freely and no trustee remuneration was paid in the year.

Objectives and activities for the public benefit

The Trustees hold the capital and income of the Trust for the advancement of the education of the citizens of the London Borough of Barking and Dagenham and its surrounding London boroughs and for the citizens of Stadt Witten in Germany by the creation of scholarships or bursaries for higher and further education.

Grant making policy

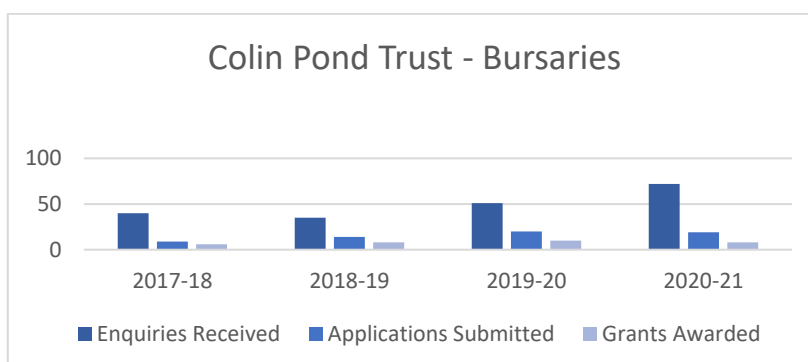
The Trust has established its grant making policy to achieve its object for the public benefit to financially support the citizens of the London Borough of Barking and Dagenham and its surrounding London boroughs and for the citizens of Stadt Witten in Germany by awarding scholarships or bursaries for higher and further education.

The Trust invites applications for bursaries from students via its website. Anyone who is considering taking a further or higher education course but needs extra financial help can apply for a bursary. To be eligible, applicants must be a resident of Barking and Dagenham and its surrounding London Boroughs (or attend school/college in the borough) or Witten and be aged 16 or over. The bursary must be used to part finance a qualification for a career, but not GCSEs, AS/A levels, GNVQs or similar. Grants will not be given to fund work experience or business venture projects, or to fund courses where qualifications are unconnected to a career. Grants are awarded subject to receipt of two satisfactory references and recipients must also submit a report on how they have used the award to enhance their studies. The maximum grant awarded is £500.00.

How our grant programmes delivered public benefit

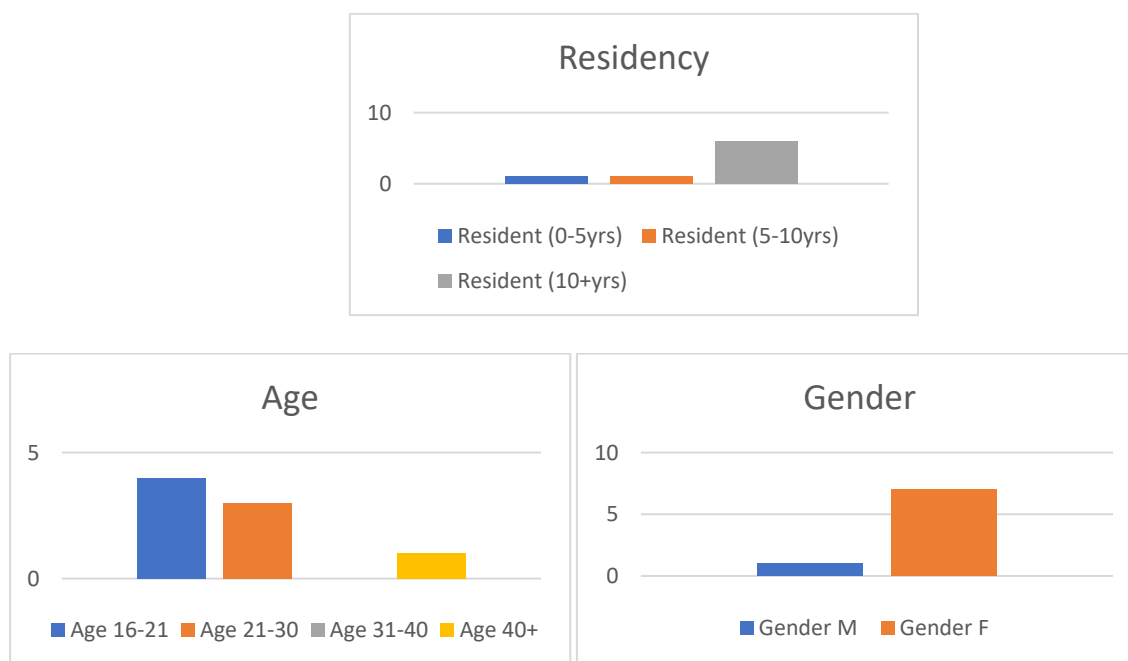
(a) Student Bursaries

This year, the Trust received a total of 72 enquiries leading to 19 applications being submitted; of these eight were successfully awarded grants.



Equal Opportunity Policy

The Colin Pond Trust is committed to ensuring equal opportunities in awarding grants and seeks to monitor the diversity of people applying for grants. This year we have begun to collate the information provided by applicants. The information provided is anonymised and for statistical purposes only and is covered by Data Protection legislation.



(b) Scholarship Programme

The Scholarship Programme is now in its fourth year. Unfortunately, this year's awards evening did not take place due to Covid-19 restrictions. Instead, certificates were delivered to schools, together with a video message from the Trustees to scholarship recipients. Continued analysis proves that the scholarship programme is having a positive impact on GCSE results and retention of top achievers in the borough.

The Trust is very grateful to Partnership Learning and the Lester Fund Trust for additional funding which has supported this year's scholarship programme and enabled the Colin Pond Trust to deliver the programme, particularly in very challenging times. At its inception, it was deemed that the Colin Pond Trust fund could sustain the Scholarship Programme for up to three years under the current terms. In order to support grant applicants, and sustain the scholarship programme, the Trustees will be reviewing these terms, with the option to reduce grant amounts, if additional funding or sponsorship is not secured.

(b) Kontrakt 2020

The Witten Trustees awarded a grant of £4,000 to help four young people develop their talents and enable them to start a professional.

Risk Management

The trustees have considered the major risks to which the charity is exposed and continue to review those risks and establish systems and procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. The trustees also take account of the outlook for investment returns and keep the level of awards under review.

Financial review

The Trust is entirely reliant on income and investment returns from its endowments. Please refer to the Trust's financial statement for the year ending 31 March 2021 for further information.

Plans for the future

In the next 12 months, the trustees anticipate the continuation of its student grant awards and scholarship programme.

Collectively Barking and Dagenham and Witten trustees will endeavour to meet (subject to Covid-19 restrictions) to further develop and agree the on-going requirements of the Trust and a plan for the Trust's future and the options presented in the Audit undertaken in September 2018.

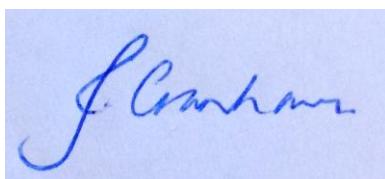
Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with appropriate law and UK Accounting Standards. The law applicable to charities in England and Wales requires the 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on 23 November 2021 and signed on their behalf by:



J Cranham
Chair of Trustees

COLIN POND BURSARIES
FOR
HIGHER EDUCATION
REGISTERED CHARITY NO. 1085763

FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2021

Independent Examiner's Report to the Trustees of The Colin Pond Bursaries for Higher Education

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 3 to 5.

Respective Responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, 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 Commissioner. 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 the audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have 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.

Name: Patricia Harvey

Relevant professional qualification or body: ACCA

**Address: 10 Milestone Way, Shires Green, Willenhall, West Midlands
WV12 5YB**

Date: 5th January 2022

Colin Pond Bursaries for Higher Education

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

2019/20 £	Current Assets	£	2020/21 £	
8,797.59	Cash at Bank	52,091.37		Note 1
422,356.35	Investments	444,566.73		Note 2
	Current Liabilities			
0	Cheques issued but not banked	0		
<u>431,153.94</u>	Net Current Assets		<u>496,658.10</u>	
	Represented by:			
387,154.36	Capital Reserves	397,154.36		Note 3
43,999.58	General Fund	99,503.74		
<u>431,153.94</u>			<u>496,658.10</u>	

Approved by the Board of Trustees
And signed on its behalf by:-



Honorary Treasurer (Trustee)

5 January 2022

The notes on Pages 5 form part of these Accounts.

Colin Pond Bursaries for Higher Education

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDING 31 MARCH 2021

2019/20			2020/21	
£	<u>Receipts</u>	£	£	
1,632.51	Distributions	956.36		
0.00	Grant Received	0.00		
0.15	Bank Account Interest	0.04		
500.00	Cheque Credit	79,341.74		Note 4
<u>2,132.66</u>	Total Receipts		<u>80,298.14</u>	
	<u>Payments</u>			
(1,632.51)	Reinvested Distributions	(956.36)		
0	Expenses	0.00		
(35,975.00)	Grant	(35,959.00)		
(80.00)	Bank Charges	(89.00)		
(10,000.00)	Transfer to Capital Reserve	(10,000.00)		Note 3
<u>(47,687.51)</u>	Total Payments		<u>(47,004.36)</u>	
<u>(17,713.92)</u>	Gain/(Loss) on Investments		<u>22,210.38</u>	Note 2
<u>(63,268.77)</u>	Balance		<u>55,504.16</u>	
(63,268.77)	Surplus/(Deficit) for the Year		55,504.16	
107,268.35	Balance B/fwd 31 March 2019		43,999.58	
43,999.58	Closing Balance 31 March 2020		99,503.74	

Colin Pond Bursaries for Higher Education

NOTES TO THE ACCOUNTS 20/21

1. Bank Accounts

	<u>£</u>
Cash High Interest Cheque A/c	52,009.68
Cash Gold A/c	81.69
Total	<u>52,091.37</u>

2. Investments

	<u>Units</u>
OEICS (IM CAF UK Equity Fund B ACC)	60,914.62
COIF Charities Fixed Interest Fund (COIFcfif)	6,837.02
COIF Charities Investment Fund (COIFcfif)	1,277.03

	Book Cost Year End 2020	Restated Market Value Year End March 2020	Book Cost Year End 2021	Market Value Year End March 2021	Gain/(Loss) for Year End March 2021
OEICS (IM CAF UK Equity Fund B ACC)	60,919.61	86,669.31	60,919.61	117,191.19	30,521.88
COIFcfif	55,000.00	123,393.57	55,000.00	63,366.19	(60,027.38)
COIFcfif	75,000.00	212,293.47	75,000.00	264,009.35	51,715.88
Total	190,919.61	422,356.35	190,919.61	444,566.73	22,210.38

3. Capital Reserves

Following the meeting of Trustees on 29 January 2007, it was agreed to add £10,000 to the original capital reserve annually.

	<u>£</u>
Original Capital Sum	216,154.36
Reserved Income	181,000.00
Capital Reserves	<u>397,154.36</u>

4. Receipts

	<u>£</u>
Cash High Interest Account	79,341.74
Cash Gold Account	0.04
Balanced Growth Fund Distributions (reinvested)	956.36
Total Receipts	<u>80,298.14</u>

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_____ Date

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