

Charity Registration No. 1090708 (England and Wales)

Students' Education Trust

**Accounts
For the year ended 5 April 2022**

Students' Education Trust

Business information

Accountants

Saffery Champness LLP
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Principal office

Old Village Stores
Dippenhall Street
Crandall
Farnham
Surrey
GU10 5NZ

Bankers

Lloyds Bank Plc
75 Castle Street
Farnham
Surrey
GU9 7LT

Contents

| | Page |
|-----------------------------------|-------------|
| Report of the trustees | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 8 |

Students' Education Trust

Report of the trustees For the year ended 5 April 2022

The Students' Education Trust Charitable Settlement (SET) was created under a Deed of Settlement dated 10 September 2001 between Joanna Herbert-Stepney, Lesley Mary Blood and Janet Sparks (the "original trustees"), and is a registered charity, number 1090708. The initial trust capital was gifted by the original trustees.

The trustees have adopted the provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities.

Trustees

The charity's trustees during the year to 5 April 2022 were:

Joanna Herbert-Stepney
Charlotte McArthur
Stuart McArthur
James Brodie

Objects

Under the terms of the Charitable Settlement:

1. The trustees shall hold the trust fund and its income upon trust. This should be for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees in their discretion think fit together with the provision of financial assistance (without regard to any religious denomination) to those who are in need or suffering hardship.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Powers

Under the terms of the Charitable Settlement the trustees have the following powers:

1. To raise funds and invite and receive contributions: provided that in raising funds, the trustees shall not undertake any substantial permanent trading activity and shall conform to any relevant statutory regulations.
2. To co-operate with other charities, voluntary bodies, and statutory authorities operating in furtherance of the objectives or of similar charitable purposes and to exchange information and advice. To appoint and constitute such advisory committees as the trustees may think fit and to employ such staff (who shall not be the trustees) as are necessary for the proper pursuit of the objectives.
3. Be subject to any consents required by law, to borrow money and to charge the whole or any part of the trust fund with repayment of the money so borrowed. Also, to permit any investments comprised in the trust fund to be held in the name of any clearing bank, any trust corporation or any company which is a member of the Stock Exchange (or any subsidiary of such a stock-broking company) as nominee for the trustees to pay any such nominee reasonable and proper remuneration for acting as such.

Students' Education Trust

Report of the trustees (continued) For the year ended 5 April 2022

4. To delegate to any one or more of the trustees the transaction of any business or the performance of any act required to be transacted or performed in the execution of the trusts of the charity and which is within the professional or business competence of such trustee or trustees. Provided that the trustees shall exercise reasonable supervision over any trustee or trustees acting on their behalf under this provision and shall ensure that all their acts and proceedings are fully and promptly reported to them.

Election of trustees

There shall be at least three trustees. Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting.

Organisational structure

The charity is to be run by the trustees, with all decisions being taken by majority vote of a quorum of trustees. A quorum being one third of the number of trustees for the time being, or two trustees, whichever is the greater.

Review of financial activities, progress and achievements

This year we have been able to send £30,857, via MoneyCorp, to The SET Foundation in Thailand. Naret, the director of The SET Foundation has had a tough year. Due to Covid-19 many students lost their part-time jobs, usually in restaurants and they have needed emergency grants. However, no sponsored students have lost their promised support. We are fully supportive of Naret, his team, the Thai Trustees and trust that they are doing a very good job.

The trustees remain Charlotte and Stuart McArthur, James Brodie and Joanna Herbert-Stepney. The trustees met by Zoom on the 14th April 2021. We agreed, that MoneyCorp worked well, avoided Lloyds' transfer charge and helped us to pick a date to transfer when the exchange rate was beneficial.

Charlotte and Naret agreed that the Newsletter should now be produced once a year instead of twice.

Charlotte and Stuart intend to visit The SET Foundation in Thailand in November 2022.

We have due regard to the Charity Commission's general guidance on public benefit and believe that by supporting education for poor students and children in Thailand, we are achieving this.

Reserves policy

The trust has minimal operating expenses and distributes all net income. There is, therefore no need to maintain any reserves for future operating expenses.

Investment policy

If the trust retains enough income to make investments, then the policy will be to maximise the return with the minimal possible risk.

Major risks

The trustees have assessed the potential risks and consider that there are no major risks affecting the charity. This will continue to be monitored on an ongoing basis.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles in the Charities SORP (FRS 102);
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statement; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, (accounts and reports). 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.

On behalf of the trustees

Joanna Herbert-Stepney
Trustee

Date: 13 January 2023

Students' Education Trust

Approval of the financial statements and independent examiner's report to the trustees For the year ended 5 April 2022

I report to the trustees on my examination of the accounts of the Students' Education Trust (the Trust) for the year ended 5 April 2022, which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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.

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

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

**J M Hill FCCA, CTA, DChA Independent Examiner
Saffery Champness LLP**

Date: 16 January 2023

Chartered Accountants

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Students' Education Trust

**Statement of financial activities
For the year ended 5 April 2022**

| | | Unrestricted Year ended 5 April 2022 £ | Unrestricted Year ended 5 April 2021 £ |
|--|--------------|---|---|
| Income and endowments from: | Notes | | |
| Income from generated funds | | | |
| - Donations and legacies | | 59,343 | 43,294 |
| - Income from investments | | - | 6 |
| Total income and endowments | | 59,343 | 43,300 |
| Expenditure on: | | | |
| Charitable activities | 4 | 30,997 | 111,559 |
| Total expenditure | | 30,997 | 111,559 |
| Net income/(expenditure) | | 28,346 | (68,259) |
| Net movement in funds | | 28,346 | (68,259) |
| Fund balances brought forward at 6 April 2021 | | 11,259 | 79,518 |
| Fund balances carried forward at 5 April 2022 | | 39,605 | 11,259 |

Students' Education Trust

Balance sheet As at 5 April 2022

| | As at 5 April 2022 | | As at 5 April 2021 | |
|------------------------------------|--------------------|--------|--------------------|----------|
| | £ | £ | £ | £ |
| Current assets | | | | |
| Debtors – income tax recoverable | 14,917 | | 9,843 | |
| Cash at bank and in hand | 24,688 | | 1,416 | |
| | | | | |
| Net current assets | | | | |
| | | 39,605 | | 11,259 |
| | | | | |
| Unrestricted funds | | | | |
| At 6 April 2022 | | 11,259 | | 79,518 |
| Incomings/(outgoings) for the year | | 28,346 | | (68,259) |
| | | | | |
| At 5 April 2022 | | 39,605 | | 11,259 |

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

.....
Joanna Herbert-Stepney
Trustee

.....
Charlotte McArthur
Trustee

.....
Stuart McArthur
Trustee

.....
James Brodie
Trustee

Date: 13 January 2023

1. Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 5 April 2022 of Students' Education Trust are prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities. The accounts have been prepared in accordance with the Charities Act 2011.

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 £.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The charity is reliant on donations to be able to carry out its objects. This will not affect the going concern position of the trust due to the fact there are no staff or overheads to pay and it is run directly by the trustees for no payment. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Donations received are recognised on a receipts basis. This is on the basis that at this point the criteria of evidence of entitlement, certainty and measurability have been met.

1.4 Resources expended

Donations made are recognised on a payments basis.

1.5 Unrestricted funds

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charities objects, at the discretion of the trustees.

2. Trustees expenses

During the year no trustees were reimbursed for expenses incurred (2021: £Nil).

Students' Education Trust

Notes to the accounts

For the year ended 5 April 2022

3. Employees

There are no employees in the year (2021: None)

None of the trustees (or any person connected with them) received any remuneration during the year (2021: None).

4. Charitable activities

| | 2022 | 2021 |
|--------------------------------|--------------|---------------|
| Donations made | 30,857 | 111,513 |
| Independent examination charge | - | - |
| Bank charges | 140 | 46 |
| | <hr/> 30,997 | <hr/> 111,559 |
| | <hr/> | <hr/> |