

EDUCATION SERVICES 2010

England & Wales · Charity number 1145488

Details

Other names	EDUCATION SERVICES
Status	Registered
Legal form	Charitable company
Company number	07697173
Registered	2012-01-17
Register	View on the Charity Commission register

Contact

Address	18 Orchard Avenue Cambridge CB4 2AH
Phone	01223 356979
Email	educationservices2010@gmail.com

Activities

Objects: FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION OF PEOPLE IN THE UK AND OVERSEAS IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY:- PROVIDING GRANTS TO INDIVIDUALS, PARTICULARLY TO THOSE OF LIMITED MEANS WHO OTHERWISE WOULD HAVE DIFFICULTY IN PURSUING THEIR CHOSEN FIELD OF STUDY, ARTISTIC ENDEAVOUR OR TRAINING;- PROVIDING GRANTS TO LIBRARIES, INSTITUTIONS AND ORGANISATIONS INVOLVED IN EDUCATION AND THE ARTS;- PROMOTING AND PUBLISHING RESEARCH, PARTICULARLY IN THE FIELDS OF MONETARY THEORY AND BANKING;- PROVIDING SUPPORT, INCLUDING GRANTS, TO ASSIST MEMBERS OF THE COMPANY IN THEIR OWN RESEARCH AND EDUCATION;- PROMOTING THE ABOVE OBJECTS IN ACCORDANCE WITH THE SOCIAL IDEALS OF JACK BELLERBY IN HIS BOOK "THE CONTRIBUTIVE SOCIETY".

Activities: The objects of the charity are to provide grants to organisations and individuals (particularly those of limited means) involved in education, the arts, and research (particularly economic research) in accordance with the founding principles of Education Services, a charitable unincorporated association set up by Jack Bellerby and associates in 1930.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,087	£48,359	-	-
2023-12-31	£54,003	£48,657	-	-
2022-12-31	£50,422	£53,695	-	-
2021-12-31	£47,589	£62,455	-	-
2020-12-31	£72,887	£59,959	-	-

Trustees

Name	Role	Appointed
ROWLAND THOMAS	Chair	2011-10-04
Adrian Stenton		2013-10-10
DEBORAH PATTERSON JONES		2013-10-10
IAN TOD		2016-11-22
Janet Drysdale		2021-11-19
Janet Mary Thurgood MBE		2025-06-02
Louise Walker		2021-11-19
Michael Hansen		2013-08-30
RUTH SAWTELL		2011-10-04
Simon Jacobson		2012-07-24
Simon Jacobson		2013-10-10

EDUCATION SERVICES 2010

England & Wales - Charity number 1145488

Accounts

Company number: 7697173

Charity Number: 1145488

Education Services 2010

Report and financial statements

For the year ended 31 December 2024

Education Services 2010
Reference and administrative information
for the year ended 31 December 2024

Company number 7697173

Charity number 1145488

Registered office and operational address

18 Orchard Avenue
Cambridge
CB4 2AH

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Huw Rowland Thomas Chair, charity contact
Janet Drysdale
Michael Hansen
Simon Jacobson
Deborah Patterson Jones
Ruth Sawtell
Adrian Stenton
Ian Tod
Louise Walker

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiner

Paul Cowham FCA DChA
Withington Works
Withington Baths
30 Burton Road
M20 3EB

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2024

The trustees present their report and the unaudited financial statements for the year ended 31 December 2024. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charitable company was established to further the objectives and activities formerly carried out by the unincorporated association Education Services (charity number 313026) which itself was founded at Toynbee Hall, London in 1930 by Jack Bellerby and associates. The endowment fund originally established in the 1930s was transferred to the charitable company in 2013 and the unincorporated association was wound up.

The charity's objects as laid out in the Articles of Association are:

For the public benefit to advance the education of people in the UK and overseas in such ways as the charity trustees think fit, including by:

- Providing grants to individuals, particularly to those of limited means who otherwise would have difficulty in pursuing their chosen field of study, artistic endeavour or training;
- Providing grants to libraries, institutions and organisations involved in education and the arts;
- Promoting and publishing research, particularly in the fields of monetary theory and banking;
- Providing support, including grants, to assist members of the company in their own research and education;
- Promoting the above objects in accordance with the social ideals of Jack Bellerby in his book "The Contributive Society"

The charity's activities are the provision of grants to individuals and organisations as detailed above; and occasionally, promoting and publishing research, including on the history of the charity itself.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Education Services 2010's charitable purposes for the public benefit.

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. **Grants to organisations totalled £45,312** during the year (2023: £45,766). Details of all grants of £3,000 and over are listed in note 5 of the financial statements.

Grants to individuals are made, particularly to those of limited means, and pursuing education, training, publication or research. None were made during the year (2023: nil).

All grantees, whether organisations or individuals, are required to use their grant funding in accordance with their applications, which need to demonstrate wider benefits to society as a whole, and to report on the outcomes of their work or projects.

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2024

Financial review

The charity received **£57,167** (2023: £52,283) in investment income and interest during the year and donations from members totalling **£420** (2023: £370) were gratefully received. Grants totalling **£45,312** (2023: £45,766) were made and a grant of £2,500 from the previous year was returned by a grantee.

The charity's assets stood at **£1,522,337** (2023: £1,384,114) at the year end, made up of:

- £1,473,724 being the capital endowment fund
- £48,613 unrestricted funds being accumulated income available for future grant-making and governance costs

Reserves policy

The charity has a large endowment and without premises or employees, has low operating costs. It generally does not enter into ongoing grant or other financial commitments. There is therefore no need to carry substantial reserves. In earlier years the trustees followed a practice of carrying forward unrestricted funds, or accumulated income, at the end of each year loosely approximating to the investment income received in that year. More recently they have decided to run down the reserves to enable a higher level of grant making, and at the end of 2024 the unrestricted fund reserves totalled **£48,613** (2023: £36,885).

Investment policy

The charity's investments are reviewed regularly, and the investment policy was discussed and agreed at the Council meeting in June 2024. In accordance with mainstream investment opinion, the policy takes the view that over the long term equities will generally outperform fixed income products and that as a UK-focussed grant-disbursing charity with low overheads, our needs are best met by investing primarily in income bearing equities with a mix of UK and global market exposure.

There is also a preference for avoiding the administrative burden and potential risks involved in moving investments unnecessarily and avoiding high fund charges. The current portfolio is principally based on three holdings, all of which are low cost and provide reasonable and dependable income. There is in addition one smaller unlisted investment (there were previously two, one of which was redeemed during the year) in accordance with the wishes of trustees to express the positive social and environmental preferences of the charity.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th July 2011 and registered as a charity on 17th January 2012.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The company is managed by a committee of the directors, known as the Council, who are also the trustees of the charity. The Council are elected by the members of the charity. The Council can co-opt new directors whose appointment is confirmed by the members of the charity at the subsequent AGM. Any new directors are appointed after having first been members of the charity and attended Council meetings as observers to receive induction in the operation and ethos of the charity.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 11 (2023: 10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity other than any disclosed in note 8. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2024

Statement of responsibilities of the trustees

The trustees (who are also directors of Education Services 2010 for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on **18 June 2025** and signed on their behalf by:

H Rowland Thomas

Huw Rowland Thomas

Council member and charity contact

Independent examiner's report to the trustees of
Education Services 2010
for the year ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the of Education Services 2010 ('the Company') for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Paul Cowham

Paul Cowham FCA DChA
Withington Works
Withington Baths
30 Burton Road
M20 3EB

Date.....18/6/25

Education Services 2010
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2024

	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £	Unrestricted funds £	Endowment funds £	Total funds 2023 £
Income from:							
Donations and legacies	3	2,920	-	2,920	1,720	-	1,720
Investments	4	57,167	-	57,167	52,283	-	52,283
Total income		60,087	-	60,087	54,003	-	54,003
Expenditure on:							
Charitable activities	5	48,359	-	48,359	48,657	-	48,657
Total expenditure		48,359	-	48,359	48,657	-	48,657
Net income/(expenditure) before net gains/(losses) on investments		11,728	-	11,728	5,346	-	5,346
Unrealised gains/(losses) on investments		-	126,495	126,495	-	(11,334)	(11,334)
Net income/(expenditure) for the year	6	11,728	126,495	138,223	5,346	(11,334)	(5,988)
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		11,728	126,495	138,223	5,346	(11,334)	(5,988)
Reconciliation of funds							
Total funds brought forward		36,885	1,347,229	1,384,114	31,539	1,358,563	1,390,102
Total funds carried forward		48,613	1,473,724	1,522,337	36,885	1,347,229	1,384,114

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

Education Services 2010
Company number 7697173
Balance sheet as at 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		1,473,724		1,347,229
Current assets					
Cash at bank and in hand	11	49,263		37,535	
		<hr/>		<hr/>	
Total current assets		49,263		37,535	
Liabilities					
Creditors: amounts falling due in less than one year	12	(650)		(650)	
		<hr/>		<hr/>	
Net current assets			48,613		36,885
			<hr/>		<hr/>
Net assets			1,522,337		1,384,114
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity:					
Endowment funds	13		1,473,724		1,347,229
Unrestricted income funds	14		48,613		36,885
			<hr/>		<hr/>
Total charity funds			1,522,337		1,384,114
			<hr/> <hr/>		<hr/> <hr/>

For the year in question, the company was entitled to exemption from an 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 8 to 15 form part of these accounts.

Approved by the trustees on 18 June 2025 and signed on their behalf by:

H Rowland Thomas

Huw Rowland Thomas (Trustee)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education Services 2010 meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The endowment fund was established by the original donors to the former unincorporated charity Education Services (number 313026). The capital value of the fund is treated as a restricted endowment fund within these accounts. The investment income arising from the fund is unrestricted and can be spent to satisfy the objectives of the charity as the trustees see fit.

Notes to the accounts for the year ended 31 December 2024 (continued)

f Expenditure

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

g Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office address is disclosed on page 1.

Education Services 2010

Notes to the accounts for the year ended 31 December 2024 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Donations from members	420	-	420	370	-	370
Grant repaid	2,500	-	2,500	1,350	-	1,350
Total	2,920	-	2,920	1,720	-	1,720

4 Investment income

	Unrestricted £	Restricted £	Total 2024 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i> £
Dividends received	56,198	-	56,198	51,891	-	51,891
Income from bank deposits	969	-	969	392	-	392
Total	57,167	-	57,167	52,283	-	52,283

Notes to the accounts for the year ended 31 December 2024 (continued)

5 Analysis of expenditure on charitable activities

	2024	2023
	£	£
Grants paid: organisations	45,312	45,766
Grants paid: individuals	-	-
	<hr/>	<hr/>
Total grants paid	45,312	45,766
Governance costs - see note 7	3,047	2,891
	<hr/>	<hr/>
Total expenditure	48,359	48,657
	<hr/>	<hr/>
Restricted expenditure	-	-
Unrestricted expenditure	48,359	48,657
	<hr/>	<hr/>
	<hr/>	<hr/>
	48,359	48,657
	<hr/>	<hr/>

Grants to organisations

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. The largest grants made in 2024 were:

£10,000 to Medecins Sans Frontiers to help fund delivery of their Global Health & Humanitarian Medicine (GHHM) course

£5,340 to Cherry Hinton Community Benefit Society purchase equipment for a community cafe, part of a new community hub in Cherry Hinton, Cambridge which will provide facilities including a library and meeting rooms

£4,000 to Poole Communities Trust to fund a film-making course for 12 children and young people from a highly disadvantaged community

£3,090 to Friends of Street Children Bangladesh to help provide education and support for former street children now staying at a shelter near the railway station in Dhaka

£3,100 to Uttlesford Foodbank for work with clients of the food bank to create a mobile 'lived experience' art display (I Am More) which challenges stigma and prejudice by presenting the 'real stories' which sit behind society's labels

£3,000 to the Mudhouse Children's Foundation to install a small playground at the Marie Correnson Primary school in Wasso, Northern Tanzania which is a remote area populated by Maasai communities

Notes to the accounts for the year ended 31 December 2024 (continued)

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024	2023
	£	£
Independent examiner's fee	650	650
	<u>650</u>	<u>650</u>

7 Governance costs

	2024	2023
	£	£
Professional and legal fees	2,284	2,181
Independent examination	650	650
Meeting and administrative expenses	53	-
Bank charges	60	60
	<u>3,047</u>	<u>2,891</u>

The average full time equivalent number of staff employed during the period was nil (2023: nil).

The key management personnel of the charity comprise the trustees and the charity administrator. The administrator's fees as a self employed contractor were £2,250 (2023: £2,168).

8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2023: Nil), except that:

A relative of one of the trustees was paid £2,250 (2023: £2,168) for providing administrative services to the charity as a contractor. The contract for these services was agreed without the trustee concerned taking part in the decision.

One trustee received reimbursement of administrative expenses during the year of £34 (2023:£13).

Aggregate donations from related parties were £420 (2023: £370).

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Other than as mentioned above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: nil).

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Education Services 2010

Notes to the accounts for the year ended 31 December 2024 (continued)

10 Investments

	2024 £	2023 £
Market value at the start of the year	1,347,229	1,358,563
Add: additions to investments at cost	37,500	-
Disposals at carrying value	(37,500)	-
Add net gain/(loss) on revaluation	126,495	(11,334)
	<hr/>	<hr/>
Market value at the end of the year	1,473,724	1,347,229
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities - listed	1,456,178	1,294,977
Other investments	17,546	52,252
	<hr/>	<hr/>
	1,473,724	1,347,229
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value.

11 Cash at bank and in hand

	2024 £	2023 £
Cash at bank	39,148	27,430
Other: Shared Interest account	10,115	10,105
	<hr/>	<hr/>
	49,263	37,535
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Creditors and accruals	650	650
	<hr/>	<hr/>
	650	650
	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 December 2024 (continued)

13 Analysis of movements in restricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2024 £
Endowment funds	1,347,229	-	-	126,495	1,473,724
Total	1,347,229	-	-	126,495	1,473,724
Comparative period					
	Balance at 1 January 2023 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2023 £
Endowment funds	1,358,563	-	-	(11,334)	1,347,229
Total	1,358,563	-	-	(11,334)	1,347,229

Description, nature and purposes of the fund

The endowment fund represents the capital value of the permanent endowment of investments transferred from the unincorporated association Education Services (charity number 313026) to the charitable company. The income earned by these investments is unrestricted income to be applied to the charitable objectives of the company.

14 Analysis of movement in unrestricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	As at 31 December 2024 £
General fund	36,885	60,087	(48,359)	-	48,613
Total	36,885	60,087	(48,359)	-	48,613

Education Services 2010

Notes to the accounts for the year ended 31 December 2024 (continued)

Comparative period

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 December 2023 £</i>
<i>General fund</i>	31,539	54,003	(48,657)	-	36,885
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	31,539	54,003	(48,657)	-	36,885
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund The free reserves available to spend on activities that further any of the purposes of the charity

15 Analysis of net assets between funds

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2024 £</i>
Fixed asset investments	-	-	1,473,724	1,473,724
Net current assets/(liabilities)	48,613	-	-	48,613
	<hr/>	<hr/>	<hr/>	<hr/>
Total	48,613	-	1,473,724	1,522,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2023 £</i>
<i>Fixed asset investments</i>	-	-	1,347,229	1,347,229
<i>Net current assets/(liabilities)</i>	36,885	-	-	36,885
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	36,885	-	1,347,229	1,384,114
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EDUCATION SERVICES 2010

England & Wales - Charity number 1145488

Accounts

Company number: 7697173

Charity Number: 1145488

Education Services 2010

Report and financial statements

For the year ended 31 December 2023

Company number 7697173

Charity number 1145488

Registered office and operational address

18 Orchard Avenue
Cambridge
CB4 2AH

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Huw Rowland Thomas Chair, Charity contact
Janet Drysdale
Michael Hansen
Simon Jacobson
Deborah Patterson Jones
Ruth Sawtell
Adrian Stenton
Ian Tod
Louise Walker

Company Secretary

Simon Jacobson

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiner

Paul Cowham FCA DChA
Withington Works
Withington Baths
30 Burton Road
Manchester, M20 3EB

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2023

The trustees present their report and the unaudited financial statements for the year ended 31 December 2023. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charitable company was established to further the objectives and activities formerly carried out by the unincorporated association Education Services (charity number 313026) which itself was founded at Toynebee Hall, London in 1930 by Jack Bellerby and associates. The endowment fund originally established in the 1930s was transferred to the charitable company in 2013 and the unincorporated association was wound up.

The charity's objects as laid out in the Articles of Association are:

For the public benefit to advance the education of people in the UK and overseas in such ways as the charity trustees think fit, including by:

- Providing grants to individuals, particularly to those of limited means who otherwise would have difficulty in pursuing their chosen field of study, artistic endeavour or training;
- Providing grants to libraries, institutions and organisations involved in education and the arts;
- Promoting and publishing research, particularly in the fields of monetary theory and banking;
- Providing support, including grants, to assist members of the company in their own research and education;
- Promoting the above objects in accordance with the social ideals of Jack Bellerby in his book "The Contributive Society"

The charity's activities are the provision of grants to individuals and organisations as detailed above; and occasionally, promoting and publishing research, including on the history of the charity itself.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Education Services 2010's charitable purposes for the public benefit.

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. **Grants to organisations totalled £45,766** during the year (2022: £50,477). Details of all grants of £3,000 and over are listed in note 5 of the financial statements.

Grants to individuals are made, particularly to those of limited means, and pursuing education, training, publication or research. None were made during the year (2022: nil).

All grantees, whether organisations or individuals, are required to use their grant funding in accordance with their applications, which need to demonstrate wider benefits to society as a whole, and to report on the outcomes of their work or projects.

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2023

Financial review

The charity received **£52,283** (2022: £49,947) in investment income and interest during the year and donations from members totalling **£370** (2022: £475) were gratefully received. Grants totalling **£45,766** (2022: £59,432) were made and a grant of £1,351 from the previous year was returned by a grantee.

The charity's assets stood at **£1,384,114** (2022: £1,390,102) at the year end, made up of:

- £1,347,229 being the capital endowment fund
- £36,885 unrestricted funds being accumulated income available for future grant-making and governance costs

Reserves policy

The charity has a large endowment and without premises or employees, has low operating costs. It generally does not enter into ongoing grant or other financial commitments. There is therefore no need to carry substantial reserves. In earlier years the trustees followed a practice of carrying forward unrestricted funds, or accumulated income, at the end of each year loosely approximating to the investment income received in that year. More recently they have decided to run down the reserves to enable a higher level of grant making, and at the end of 2023 the unrestricted fund reserves totalled **£36,885** (2022: £31,539).

Investment policy

The charity's investments are reviewed regularly and the investment policy was discussed and agreed at the Council meeting in June 2023. In accordance with mainstream investment opinion, the policy takes the view that over the long term equities will generally outperform fixed income products and that as a grant-disbursing charity with low overheads, our needs are best met by investing primarily in UK based income bearing equities which also give some exposure to global markets. There is also a preference for avoiding the administrative burden and potential risks involved in moving investments unnecessarily and avoiding high fund charges. The current portfolio is principally based on three holdings, all of which are low cost and provide reasonable and dependable income. There are in addition some smaller unlisted investments in accordance with the wishes of trustees to express the positive social and environmental preferences of the charity.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th July 2011 and registered as a charity on 17th January 2012.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The company is managed by a committee of the directors, known as the Council, who are also the trustees of the charity. The Council are elected by the members of the charity. The Council can co-opt new directors whose appointment is confirmed by the members of the charity at the subsequent AGM. Any new directors are appointed after having first been members of the charity and attended Council meetings as observers to receive induction in the operation and ethos of the charity.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 10 (2022: 10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity other than any disclosed in note 8. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2023

Statement of responsibilities of the trustees

The trustees (who are also directors of Education Services 2010 for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 5th June 2024 and signed on their behalf by:

H Rowland Thomas

Huw Rowland Thomas

Council member and charity contact

Independent examiner's report to the trustees of
Education Services 2010
for the year ended 31 December 2022

I report to the charity trustees on my examination of the accounts of the of Education Services 2010 ('the Company') for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Paul Cowham

Paul Cowham FCA DChA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Date.. 25/5/24

Education Services 2010
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2023

	Note	Unrestricted funds £	Endowment funds £	Total funds 2023 £	Unrestricted funds £	Endowment funds £	Total funds 2022 £
Income from:							
Donations and legacies	3	1,720	-	1,720	475	-	475
Investments	4	52,283	-	52,283	49,947	-	49,947
Total income		54,003	-	54,003	50,422	-	50,422
Expenditure on:							
Charitable activities	5	48,657	-	48,657	53,695	-	53,695
Total expenditure		48,657	-	48,657	53,695	-	53,695
Net income/(expenditure) before net gains/(losses) on investments		5,346	-	5,346	(3,273)	-	(3,273)
Unrealised gains/(losses) on investments		-	(11,334)	(11,334)	-	(194,456)	(194,456)
Net income/(expenditure) for the year	6	5,346	(11,334)	(5,988)	(3,273)	(194,456)	(197,729)
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		5,346	(11,334)	(5,988)	(3,273)	(194,456)	(197,729)
Reconciliation of funds							
Total funds brought forward		31,539	1,358,563	1,390,102	34,812	1,553,019	1,587,831
Total funds carried forward		36,885	1,347,229	1,384,114	31,539	1,358,563	1,390,102

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

Education Services 2010
Company number 7697173
Balance sheet as at 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		1,347,229		1,358,563
Current assets					
Cash at bank and in hand	11	37,535		32,189	
Total current assets		37,535		32,189	
Liabilities					
Creditors: amounts falling due in less than one year	12	(650)		(650)	
Net current assets			36,885		31,539
Net assets			1,384,114		1,390,102
The funds of the charity:					
Endowment funds	13		1,347,229		1,358,563
Unrestricted income funds	14		36,885		31,539
Total charity funds			1,384,114		1,390,102

For the year in question, the company was entitled to exemption from an 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 8 to 15 form part of these accounts.

Approved by the trustees on^{5th June 2024}..... and signed on their behalf by:

H Rowland Thomas

Huw Rowland Thomas (Trustee)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education Services 2010 meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The endowment fund was established by the original donors to the former unincorporated charity Education Services (number 313026). The capital value of the fund is treated as a restricted endowment fund within these accounts. The investment income arising from the fund is unrestricted and can be spent to satisfy the objectives of the charity as the trustees see fit.

Notes to the accounts for the year ended 31 December 2023 (continued)

f Expenditure

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

g Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office address is disclosed on page 1.

Education Services 2010

Notes to the accounts for the year ended 31 December 2023 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
Donations from members	370	-	370	475	-	475
Grant repaid	1,350	-	1,350	-	-	-
Total	1,720	-	1,720	475	-	475

4 Investment income

	Unrestricted £	Restricted £	Total 2023 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
Dividends received	51,891	-	51,891	49,836	-	49,836
Income from bank deposits	392	-	392	111	-	111
Total	52,283	-	52,283	49,947	-	49,947

Notes to the accounts for the year ended 31 December 2023 (continued)

5 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Grants paid: organisations	45,766	50,477
Grants paid: individuals	-	-
	<hr/>	<hr/>
Total grants paid	45,766	50,477
Governance costs - see note 7	2,891	3,218
	<hr/>	<hr/>
Total expenditure	48,657	53,695
	<hr/>	<hr/>
Restricted expenditure	-	-
Unrestricted expenditure	48,657	53,695
	<hr/>	<hr/>
	<hr/>	<hr/>
	48,657	53,695
	<hr/>	<hr/>

Grants to organisations

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. The largest grants made in 2023 were:

£5,000 to Phoenix Trust (Milton) Ltd to Grant to support the charity's work in helping young people and adults with learning disabilities, mental health and/or behavioural issues make the transition into employment.

£5,000 to Cofarm Foundation, which supports the development and promotion of cofarming, which is community-based agroecological farming. The grant is towards establishing a sustainable water management hub on their community farm in a deprived area of Cambridge.

£4,875 to Cambridge Curiosity and Imagination to enable the charity to make accessible to all children in Cambridgeshire (including those in deprived areas) important Artscaping opportunities that have been shown to be good for learning, mental health and wellbeing.

£4,587 to TouchPoint to support asylum seekers living in a local hotel by funding weekly two-hour beginner and two-hour intermediate face to face ESOL lessons.

£3,600 to Quaker Bolivia Link to support the AVP Student Residence in Sorata, Bolivia, which provides a home in Sorata for secondary school students whose home towns do not have secondary schools.

£3,500 to Action for Conservation to create the Adfyw Land Library at the Penpont Project – the UK's largest intergenerational nature recovery and youth project – in the Brecon Beacons, Wales.

£3,454 to Rowan Humberstone towards the purchase of new capital equipment for the charity's ceramics studio – where adults with learning disabilities in Cambridgeshire and the adjoining counties can attend ceramics workshops.

£3,000 to Friends of Street Children Bangladesh to sustain and develop the work of shelters for street children in Dhaka. It will also fund the work of the street educator who works on the streets and provides education and activities for children while they are staying at the shelters.

Notes to the accounts for the year ended 31 December 2023 (continued)

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023	2022
	£	£
Independent examiner's fee	650	650
	<u>650</u>	<u>650</u>

7 Governance costs

	2023	2022
	£	£
Professional and legal fees	2,181	2,265
Independent examination	650	650
Meeting and administrative expenses	-	222
Bank charges	60	81
	<u>2,891</u>	<u>3,218</u>

The average full time equivalent number of staff employed during the period was nil (2022: nil).

The key management personnel of the charity comprise the trustees and the charity administrator. The administrator's fees as a self employed contractor were £2,168 (2022: £2,115).

8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2022: Nil), except that:

A relative of one of the trustees was paid £2,168 (2022: £2,115) for providing administrative services to the charity as a contractor. The contract for these services was agreed without the trustee concerned taking part in the decision.

One trustee received reimbursement of administrative expenses during the year of £13 (2022:£13).

Aggregate donations from related parties were £370 (2022: £475).

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Education Services 2010

Notes to the accounts for the year ended 31 December 2023 (continued)

10 Investments

	2023 £	2022 £
Market value at the start of the year	1,358,563	1,553,019
Add net gain/(loss) on revaluation	(11,334)	(194,456)
	<hr/>	<hr/>
Market value at the end of the year	1,347,229	1,358,563
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities - listed	1,294,977	1,276,890
Other investments	52,252	81,673
	<hr/>	<hr/>
	1,347,229	1,358,563
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value.

11 Cash at bank and in hand

	2023 £	2022 £
Cash at bank	27,430	22,094
Other: Shared Interest account	10,105	10,095
	<hr/>	<hr/>
	37,535	32,189
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors and accruals	650	650
	<hr/>	<hr/>
	650	650
	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 December 2023 (continued)

13 Analysis of movements in restricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2023 £
Endowment funds	1,358,563	-	-	(11,334)	1,347,229
Total	1,358,563	-	-	(11,334)	1,347,229
Comparative period					
	Balance at 1 January 2022 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2022 £
Endowment funds	1,553,019	-	-	(194,456)	1,358,563
Total	1,553,019	-	-	(194,456)	1,358,563

Description, nature and purposes of the fund

The endowment fund represents the capital value of the permanent endowment of investments transferred from the unincorporated association Education Services (charity number 313026) to the charitable company. The income earned by these investments is unrestricted income to be applied to the charitable objectives of the company.

14 Analysis of movement in unrestricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	As at 31 December 2023 £
General fund	31,539	54,003	(48,657)	-	36,885
Total	31,539	54,003	(48,657)	-	36,885

Education Services 2010

Notes to the accounts for the year ended 31 December 2023 (continued)

Comparative period

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 December 2022 £</i>
<i>General fund</i>	34,812	50,422	(53,695)	-	31,539
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	34,812	50,422	(53,695)	-	31,539
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of

unrestricted fund Description, nature and purposes of the fund

General fund The free reserves available to spend on activities that further any of the purposes of the charity

15 Analysis of net assets between funds

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2023 £</i>
Fixed asset investments	-	-	1,347,229	1,347,229
Net current assets/(liabilities)	36,885	-	-	36,885
	<hr/>	<hr/>	<hr/>	<hr/>
Total	36,885	-	1,347,229	1,384,114
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2022 £</i>
<i>Fixed asset investments</i>	-	-	1,358,563	1,358,563
<i>Net current assets/(liabilities)</i>	34,812	-	-	34,812
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	34,812	-	1,358,563	1,393,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EDUCATION SERVICES 2010

England & Wales - Charity number 1145488

Accounts

Company number: 7697173

Charity Number: 1145488

Education Services 2010

Report and financial statements
For the year ended 31 December 2022

Company number 7697173

Charity number 1145488

Registered office and operational address

18 Orchard Avenue
Cambridge
CB4 2AH

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Huw Rowland Thomas Chair, Charity contact
Janet Drysdale
Michael Hansen
Simon Jacobson
Deborah Patterson Jones
Ruth Sawtell
Adrian Stenton
Ian Tod
Louise Walker
Andrew Brown (resigned 17/06/2022)
John Evans (deceased 07/05/2022)

Company Secretary

Simon Jacobson

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiner

Paul Cowham FCA DChA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Education Services 2010

Trustees' Annual Report

for the year ended 31 December 2022

The trustees present their report and the unaudited financial statements for the year ended 31 December 2022. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charitable company was established to further the objectives and activities formerly carried out by the unincorporated association Education Services (charity number 313026) which itself was founded at Toynbee Hall, London in 1930 by Jack Bellerby and associates. The endowment fund originally established in the 1930s was transferred to the charitable company in 2013 and the unincorporated association was wound up.

The charity's objects as laid out in the Articles of Association are:

For the public benefit to advance the education of people in the UK and overseas in such ways as the charity trustees think fit, including by:

- Providing grants to individuals, particularly to those of limited means who otherwise would have difficulty in pursuing their chosen field of study, artistic endeavour or training;
- Providing grants to libraries, institutions and organisations involved in education and the arts;
- Promoting and publishing research, particularly in the fields of monetary theory and banking;
- Providing support, including grants, to assist members of the company in their own research and education;
- Promoting the above objects in accordance with the social ideals of Jack Bellerby in his book "The Contributive Society"

The charity's activities are the provision of grants to individuals and organisations as detailed above; and occasionally, promoting and publishing research, including on the history of the charity itself.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Education Services 2010's charitable purposes for the public benefit.

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. **Grants to organisations totalled £50,477** during the year (2021: £59,432). Details of all grants of £2,500 and over are listed in note 5 of the financial statements.

Grants to individuals are made, particularly to those of limited means, and pursuing education, training, publication or research. None were made during the year (2021: nil).

All grantees, whether organisations or individuals, are required to use their grant funding in accordance with their applications, which need to demonstrate wider benefits to society as a whole, and to report on the outcomes of their work or projects.

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2022

Financial review

The charity received **£49,947** (2021: £45,289) in investment income and interest during the year and donations from members totalling **£475** (2021: £300) were gratefully received. Grants totalling **£50,477** (2021: £59,432) were made.

The charity's assets stood at **£1,390,102** (2021: £1,587,831) at the year end, made up of:

- £1,358,563 representing the capital endowment fund
- £31,539 unrestricted funds being accumulated income available for future grant-making and governance costs

Reserves policy

The charity has a large endowment and without premises or employees, has low operating costs. It generally does not enter into ongoing grant or other financial commitments. There is therefore no need to carry substantial reserves. In earlier years the trustees followed a practice of carrying forward unrestricted funds, or accumulated income, at the end of each year loosely approximating to the investment income received in that year. More recently they have decided to run down the reserves to enable a higher level of grant making, and at the end of 2022 the unrestricted fund reserves totalled **£31,539** (2021: £34,812).

Investment policy

The charity's investments are reviewed regularly and the investment policy was discussed and agreed at the Council meeting in June 2022. In accordance with mainstream investment opinion, the policy takes the view that over the long term equities will generally outperform fixed income products and that as a grant-disbursing charity with low overheads, our needs are best met by investing primarily in UK based income bearing equities which also give some exposure to global markets. There is also a preference for avoiding the administrative burden and potential risks involved in moving investments unnecessarily, and avoiding high fund charges. The current portfolio is principally based on three holdings, all of which are low cost and provide reasonable and dependable income. There are in addition some smaller unlisted investments in accordance with the wishes of trustees to express the positive social and environmental preferences of the charity.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th July 2011 and registered as a charity on 17th January 2012.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The company is managed by a committee of the directors, known as the Council, who are also the trustees of the charity. The Council are elected by the members of the charity. The Council can co-opt new directors whose appointment is confirmed by the members of the charity at the subsequent AGM. Any new directors are appointed after having first been members of the charity and attended Council meetings as observers to receive induction in the operation and ethos of the charity.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 10 (2021: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity other than any disclosed in note 8. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Education Services 2010
Trustees' Annual Report
for the year ended 31 December 2022

John Evans 1945 - 2022

John Evans, who died in May 2022, was a long-standing member and trustee who first became involved with the charity in 2002 under its previous incarnation. He will be remembered for his ideas, enthusiasm, the sense of humour he brought to meetings and his dedication to improving the well-being of the charity's beneficiaries.

Statement of responsibilities of the trustees

The trustees (who are also directors of Education Services 2010 for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

06 / 21 / 2023

The trustees' annual report has been approved by the trustees on and signed on their behalf by:



Huw Rowland Thomas

Council member and charity contact

Independent examiner's report to the trustees of

Education Services 2010

for the year ended 31 December 2022

I report to the charity trustees on my examination of the accounts of the of Education Services 2010 ('the Company') for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Paul Cowham

Paul Cowham FCA DChA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Date

06 / 22 / 2023

Education Services 2010
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted funds £	Endowment funds £	Total funds 2022 £	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2021 £</i>
Income from:							
Donations and legacies	3	475	-	475	2,300	-	2,300
Investments	4	49,947	-	49,947	45,289	-	45,289
Total income		50,422	-	50,422	47,589	-	47,589
Expenditure on:							
Charitable activities	5	53,695	-	53,695	62,455	-	62,455
Total expenditure		53,695	-	53,695	62,455	-	62,455
Net income/(expenditure) before net gains/(losses) on investments		(3,273)	-	(3,273)	(14,866)	-	(14,866)
Unrealised gains/(losses) on investments		-	(194,456)	(194,456)	-	134,541	134,541
Net income/(expenditure) for the year	6	(3,273)	(194,456)	(197,729)	(14,866)	134,541	119,675
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		(3,273)	(194,456)	(197,729)	(14,866)	134,541	119,675
Reconciliation of funds							
Total funds brought forward		34,812	1,553,019	1,587,831	49,678	1,418,478	1,468,156
Total funds carried forward		31,539	1,358,563	1,390,102	34,812	1,553,019	1,587,831

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

Education Services 2010
Company number 7697173
Balance sheet as at 31 December 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	10		1,358,563		<i>1,553,019</i>
Current assets					
Cash at bank and in hand	11	32,189		35,412	
Total current assets		32,189		<i>35,412</i>	
Liabilities					
Creditors: amounts falling due in less than one year	12	(650)		(600)	
Net current assets			31,539		<i>34,812</i>
Net assets			1,390,102		<i>1,587,831</i>
The funds of the charity:					
Endowment funds	13		1,358,563		<i>1,553,019</i>
Unrestricted income funds	14		31,539		<i>34,812</i>
Total charity funds			1,390,102		<i>1,587,831</i>

For the year in question, the company was entitled to exemption from an 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 8 to 15 form part of these accounts.

06 / 21 / 2023

Approved by the trustees on and signed on their behalf by:

Huw Rowland Thomas

Huw Rowland Thomas (Trustee)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education Services 2010 meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The endowment fund was established by the original donors to the former unincorporated charity Education Services (number 313026). The capital value of the fund is treated as a restricted endowment fund within these accounts. The investment income arising from the fund is unrestricted and can be spent to satisfy the objectives of the charity as the trustees see fit.

Notes to the accounts for the year ended 31 December 2022 (continued)

f Expenditure

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

g Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office address is disclosed on page 1.

Education Services 2010

Notes to the accounts for the year ended 31 December 2022 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2021</i> £
Donations from members	475	-	475	300	-	300
Grant repaid	-	-	-	2,000	-	2,000
Total	475	-	475	2,300	-	2,300

4 Investment income

	Unrestricted £	Restricted £	Total 2022 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2021</i> £
Dividends received	49,836	-	49,836	45,261	-	45,261
Income from bank deposits	111	-	111	28	-	28
Total	49,947	-	49,947	45,289	-	45,289

Notes to the accounts for the year ended 31 December 2022 (continued)

5 Analysis of expenditure on charitable activities

	2022	2021
	£	£
Grants paid: organisations	50,477	59,432
Grants paid: individuals	-	-
	<hr/>	<hr/>
Total grants paid	50,477	59,432
Governance costs - see note 7	3,218	3,023
	<hr/>	<hr/>
Total expenditure	53,695	62,455
	<hr/> <hr/>	<hr/> <hr/>
Restricted expenditure	-	-
Unrestricted expenditure	53,695	62,455
	<hr/>	<hr/>
	53,695	62,455
	<hr/> <hr/>	<hr/> <hr/>

Grants to organisations

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. The largest grants made in 2022 were:

£6,936 to Cambridge Curiosity and Imagination (CCI) to enhance their work with two school-based communities in areas of disadvantage, allowing a CCI artist to work in partnership with a Cambridge Acorn Project therapist.

£5,338 to Womankind to support their work with local partner Polycom Development Project to tackle violence against young women and girls in the Kibera informal settlement, Nairobi, Kenya.

£5,000 to Saffron Walden Community Shed. Following the sale of their original premises and enforced move to a barn at the Audley End estate, the grant is towards the cost of materials and outside specialists required to make the barn suitable for the Community Shed.

£3,842 to Harwich Electric Palace Cinema to support two initiatives to encourage local engagement with the cinema and to help make cinema and film-making more accessible to all - a workshop for older children and teenagers including showing how films are made with a hand-crank projector; and free film screenings for children from disadvantaged families plus educational talks and post-film activities.

£3,420 to Cambridge Museum of Technology towards the cost of an exhibition and educational activities to mark the November 2022 centenary of the BBC, showing how Cambridge's Pye Radio contributed to the local economy and the first 10 years of public broadcasting.

£3,000 to Sea Watch Foundation to support Orca Watch 2022 in Caithness, North Sutherland, and Orkney and Shetland - one of the foundation's annual Citizen Science events.

£2,766 to Quaker Congo Partnership to provide enhanced training, communication and support to 21 selected 'Relais Communitaires' (community health workers) in six health areas forming the catchment of Abeka Hospital, Democratic Republic of Congo.

£2,500 to Bee Friendly Trust towards a project to help a village school create a bug hotel and bird bath sculpture from local cob, terracotta and ceramics for a new wildlife garden on an area of wasteland at Wrabness Station in Essex.

Notes to the accounts for the year ended 31 December 2022 (continued)

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022	2021
	£	£
Independent examiner's fee	650	600
	<u> </u>	<u> </u>

7 Governance costs

	2022	2021
	£	£
Professional and legal fees	2,265	2,263
Independent examination	650	600
Meeting and administrative expenses	222	64
Bank charges	81	96
	<u> </u>	<u> </u>
	3,218	3,023
	<u> </u>	<u> </u>

The average full time equivalent number of staff employed during the period was nil (2021: nil).

The key management personnel of the charity comprise the trustees and the Secretary. The Secretary's fees as a self employed contractor were £2,115 (2021: £2,250).

8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2021: Nil), except that:

A relative of one of the trustees was paid £2,115 (2021: £2,250) for providing administrative and secretarial services to the charity as a contractor. The contract for these services was agreed without the trustee concerned taking part in the decision.

One trustee received reimbursement of administrative expenses during the year of £13 (2021:£64).

Aggregate donations from related parties were £475 (2021: £300).

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Education Services 2010

Notes to the accounts for the year ended 31 December 2022 (continued)

10 Investments

	2022	2021
	£	£
Market value at the start of the year	1,553,019	1,418,478
Add net gain/(loss) on revaluation	(194,456)	134,541
	<hr/>	<hr/>
Market value at the end of the year	1,358,563	1,553,019
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities - listed	1,276,890	1,474,608
Other investments	81,673	78,411
	<hr/>	<hr/>
	1,358,563	1,553,019
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value.

11 Cash at bank and in hand

	2022	2021
	£	£
Cash at bank	22,094	25,342
Other: Shared Interest account	10,095	10,070
	<hr/>	<hr/>
	32,189	35,412
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Creditors and accruals	650	600
	<hr/>	<hr/>
	650	600
	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 December 2022 (continued)

13 Analysis of movements in restricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2022 £
Endowment funds	1,553,019	-	-	(194,456)	1,358,563
Total	1,553,019	-	-	(194,456)	1,358,563

Comparative period

	Balance at 1 January 2021 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2021 £
Endowment funds	1,418,478	-	-	134,541	1,553,019
Total	1,418,478	-	-	134,541	1,553,019

Description, nature and purposes of the fund

The endowment fund represents the capital value of the permanent endowment of investments transferred from the unincorporated association Education Services (charity number 313026) to the charitable company. The income earned by these investments is unrestricted income to be applied to the charitable objectives of the company.

14 Analysis of movement in unrestricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	As at 31 December 2022 £
General fund	34,812	50,422	(53,695)	-	31,539
Total	34,812	50,422	(53,695)	-	31,539

Education Services 2010

Notes to the accounts for the year ended 31 December 2022 (continued)

Comparative period

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>As at 31 December 2021 £</i>
<i>General fund</i>	49,678	47,589	(62,455)	-	34,812
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	49,678	47,589	(62,455)	-	34,812
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund The free reserves available to spend on activities that further any of the purposes of the charity

15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2022 £
Fixed asset investments	-	-	1,358,563	1,358,563
Net current assets/(liabilities)	31,539	-	-	31,539
	<hr/>	<hr/>	<hr/>	<hr/>
Total	31,539	-	1,358,563	1,390,102
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2021 £</i>
<i>Fixed asset investments</i>	-	-	1,553,019	1,553,019
<i>Net current assets/(liabilities)</i>	34,812	-	-	34,812
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	34,812	-	1,553,019	1,587,831
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EDUCATION SERVICES 2010

England & Wales - Charity number 1145488

Accounts

Company number: 7697173

Charity Number: 1145488

Education Services 2010

Report and financial statements

For the year ended 31 December 2021

Education Services 2010

Reference and administrative information

for the year ended 31 December 2021

Company number 7697173

Charity number 1145488

Registered office and operational address

18 Orchard Avenue
Cambridge
CB4 2AH

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Huw Rowland Thomas Chair, Charity contact

Andrew Brown

John Evans

Michael Hansen

Simon Jacobson Company Secretary

Deborah Patterson Jones

Ruth Sawtell

Adrian Stenton

Ian Tod

Janet Drysdale (appointed 19/11/2021)

Louise Walker (appointed 19/11/2021)

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiner

Paul Cowham FCA DChA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Education Services 2010

Reference and administrative information

for the year ended 31 December 2021

The trustees present their report and the unaudited financial statements for the year ended 31 December 2021. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charitable company was established to further the objectives and activities formerly carried out by the unincorporated association Education Services (charity number 313026) which itself was founded in Cambridge in 1930 by Jack Bellerby and associates. The endowment fund originally established in the 1930s was transferred to the charitable company in 2013 and the unincorporated association was wound up.

The charity's objects as laid out in the Articles of Association are:

For the public benefit to advance the education of people in the UK and overseas in such ways as the charity trustees think fit, including by:

- Providing grants to individuals, particularly to those of limited means who otherwise would have difficulty in pursuing their chosen field of study, artistic endeavour or training;
- Providing grants to libraries, institutions and organisations involved in education and the arts;
- Promoting and publishing research, particularly in the fields of monetary theory and banking;
- Providing support, including grants, to assist members of the company in their own research and education;
- Promoting the above objects in accordance with the social ideals of Jack Bellerby in his book "The Contributive Society"

The charity's activities are the provision of grants to individuals and organisations as detailed above; and occasionally, promoting and publishing research, including on the history of the charity itself.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Education Services 2010's charitable purposes for the public benefit.

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. **Grants to organisations totalled £59,432** during the year (2020: £56,848). Details of all grants of £3,000 and over are listed in note 5 of the financial statements.

Grants to individuals are made, particularly to those of limited means, and pursuing education, training, publication or research. None were made during the year (2020: nil).

All grantees, whether organisations or individuals, are required to use their grant funding in accordance with their applications, which need to demonstrate wider benefits to society as a whole, and to report on the outcomes of their work or projects.

Education Services 2010

Reference and administrative information

for the year ended 31 December 2021

Financial review

The charity received **£45,289** (2020: £40,287) in investment income and interest during the year, donations from members totalling **£300** (2020: £350) were gratefully received, and an unused grant of £2,000 was repaid by a former grantee. Grants totalling **£59,432** (2020: £56,848) were made.

The charity's assets stood at **£1,587,831** (2020: £1,468,156) at the year end, made up of:

- £1,553,019 representing the capital endowment fund
- £34,812 unrestricted funds being accumulated income available for future grant-making and governance costs

Reserves policy

The charity has a large endowment and without premises or employees, has low operating costs. It generally does not enter into ongoing grant or other financial commitments. There is therefore no need to carry substantial reserves. However, the trustees follow a prudent practice of carrying forward unrestricted funds, or accumulated income, at the end of each year loosely approximating to the investment income received in that year. At the end of 2021 the unrestricted fund reserves totalled £34,812 (2020: £49,678).

Investment policy

The charity's investments are reviewed regularly and the investment policy was discussed and agreed at the Council meeting in May 2021. In accordance with mainstream investment opinion, the policy takes the view that over the long term equities will generally outperform fixed income products and that as a grant-disbursing charity with low overheads, our needs are best met by investing primarily in UK based income bearing equities which also give some exposure to global markets. There is also a preference for avoiding the administrative burden and potential risks involved in moving investments unnecessarily, and avoiding high fund charges. The current portfolio is principally based on three holdings, all of which are low cost and provide reasonable and dependable income. There are in addition some smaller unlisted investments in accordance with the wishes of trustees to express the positive social and environmental preferences of the charity.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th July 2011 and registered as a charity on 17th January 2012.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The company is managed by a committee of the directors, known as the Council, who are also the trustees of the charity. The Council are elected by the members of the charity. The Council can co-opt new directors whose appointment is confirmed by the members of the charity at the subsequent AGM. Any new directors are appointed after having first been members of the charity and attended Council meetings as observers to receive induction in the operation and ethos of the charity.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 12 (2020: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity other than any disclosed in note 8. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Education Services 2010

Reference and administrative information

for the year ended 31 December 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of Education Services 2010 for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 17 June 2022 and signed on their behalf by:

Huw Rowland Thomas

Huw Rowland Thomas

Council member and charity contact

Education Services 2010

Reference and administrative information

for the year ended 31 December 2021

Independent examiner's report to the trustees of Education Services 2010 ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Paul Cowham

Paul Cowham FCA DChA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Date
16 August 2022

Education Services 2010
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds £	Endowment funds £	Total funds 2021 £	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2020 £</i>
Income from:							
Donations and legacies	3	2,300	-	2,300	32,600	-	32,600
Investments	4	45,289	-	45,289	40,287	-	40,287
Total income		47,589	-	47,589	72,887	-	72,887
Expenditure on:							
Charitable activities	5	62,455	-	62,455	59,959	-	59,959
Total expenditure		62,455	-	62,455	59,959	-	59,959
Net income/(expenditure) before net gains/(losses) on investments		(14,866)	-	(14,866)	12,928	-	12,928
Unrealised gains/(losses) on investments		-	134,541	134,541		(15,682)	(15,682)
Net income/(expenditure) for the year	6	(14,866)	134,541	119,675	12,928	(15,682)	(2,754)
Transfer between funds		-	-	-	-	-	-
Net movement in funds for the year		(14,866)	134,541	119,675	12,928	(15,682)	(2,754)
Reconciliation of funds							
Total funds brought forward		49,678	1,418,478	1,468,156	36,750	1,434,160	1,470,910
Total funds carried forward		34,812	1,553,019	1,587,831	49,678	1,418,478	1,468,156

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

Education Services 2010
Company number 7697173
Balance sheet as at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Investments	10	1,553,019	1,418,478
Current assets			
Cash at bank and in hand	11	35,412	50,278
		<hr/>	<hr/>
Total current assets		35,412	50,278
Liabilities			
Creditors: amounts falling due in less than one year	12	(600)	(600)
		<hr/>	<hr/>
Net current assets		34,812	49,678
		<hr/>	<hr/>
Net assets		1,587,831	1,468,156
		<hr/> <hr/>	<hr/> <hr/>
The funds of the charity:			
Endowment funds	13	1,553,019	1,418,478
Unrestricted income funds	14	34,812	49,678
		<hr/>	<hr/>
Total charity funds		1,587,831	1,468,156
		<hr/> <hr/>	<hr/> <hr/>

For the year in question, the company was entitled to exemption from an 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 8 to 15 form part of these accounts.

Approved by the trustees on 17th June 2022 and signed on their behalf by:

Huw Rowland Thomas

Huw Rowland Thomas (Trustee)

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education Services 2010 meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The endowment fund was established by the original donors to the charity Education Services (number 313026). The capital value of the fund transferred has been treated as a restricted endowment fund within these accounts. The investment income arising from the fund is unrestricted and can be spent to satisfy the objectives of the charity as the trustees see fit.

Notes to the accounts for the year ended 31 December 2021 (continued)

f Expenditure

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

g Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office address is disclosed on page 1.

Education Services 2010

Notes to the accounts for the year ended 31 December 2021 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2020</i> £
Donations from members	300	-	300	350	-	350
Grant repaid	2,000	-	2,000	-	-	-
Legacies	-	-	-	32,250	-	32,250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,300	-	2,300	32,600	-	32,600
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Investment income

	Unrestricted £	Restricted £	Total 2021 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2020</i> £
Dividends received	45,261	-	45,261	40,216	-	40,216
Income from bank deposits	28	-	28	71	-	71
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	45,289	-	45,289	40,287	-	40,287
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 December 2021 (continued)

5 Analysis of expenditure on charitable activities

	2021 £	2020 £
Grants paid: organisations	59,432	56,848
Grants paid: individuals	-	-
	<hr/>	<hr/>
Total grants paid	59,432	56,848
Governance costs - see note 7	3,023	3,111
	<hr/>	<hr/>
	62,455	59,959
	<hr/>	<hr/>
Restricted expenditure	-	-
Unrestricted expenditure	62,455	59,959
	<hr/>	<hr/>
	62,455	59,959
	<hr/>	<hr/>

Grants to organisations

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. The largest grants made in 2021 were:

£6,500 to the Prospects Trust towards building a "potting shed" to provide a heated indoor space for staff and volunteers at their workspace for people with learning disabilities

£3,822 to Womankind towards a project in Ethiopia supporting vulnerable women to access education, training and childcare to help them develop livelihoods and independence

£3,804 to ReadEasy Cambridge to train volunteers in literacy coaching, and provide resources for coaching including additional costs relating to the pandemic

£3,680 to Joanna Eden Outreach CIC to support venue hire and staffing costs for The Garden youth music project

£3,600 to Teach Uganda (formerly Volunteer Uganda) to provide free school places, including uniform, shoes, materials and personal equipment for orphaned or destitute children at Great Lakes High School

£3,000 to Action for Conservation to support an online engagement programme for young people aimed at supporting them to take action for the environment during the pandemic

£3,000 to Journeyman UK towards salary and promotional costs to expand its volunteer-led mentorship activities for teenage boys and young men

£3,000 to Quaker Bolivia Link to support 2 students at the AVP student residence in Sorata, Bolivia

Notes to the accounts for the year ended 31 December 2021 (continued)

6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Independent examiner's fee	600	600
	<u> </u>	<u> </u>

7 Governance costs

	2021 £	2020 £
Professional and legal fees	2,263	2,323
Independent examination	600	600
Meeting and administrative expenses	64	108
Bank charges	96	80
	<u> </u>	<u> </u>
	3,023	3,111
	<u> </u>	<u> </u>

The average full time equivalent number of staff employed during the period was nil (2020: nil).

The key management personnel of the charity comprise the trustees and the Secretary. The Secretary's fees as a self employed contractor were £2,250 (2020: £2,310).

8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2020: Nil), except that:

A relative of one of the trustees was paid £2,250 (2020: £2,310) for providing administrative and secretarial services to the charity as a contractor. The contract for these services was agreed without the trustee concerned taking part in the decision.

One trustee received reimbursement of administrative expenses during the year of £64 (2020:£108).

Aggregate donations from related parties were £300 (2020: £350).

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

Notes to the accounts for the year ended 31 December 2021 (continued)

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

10 Investments

	2021 £	2020 £
Market value at the start of the year	1,418,478	1,434,160
Add net gain/(loss) on revaluation	134,541	(15,682)
	<hr/>	<hr/>
Market value at the end of the year	1,553,019	1,418,478
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities - listed	1,474,608	1,319,425
Other investments	78,411	99,053
	<hr/>	<hr/>
	1,553,019	1,418,478
	<hr/> <hr/>	<hr/> <hr/>

Investments are all carried at fair value.

11 Cash at bank and in hand

	2021 £	2020 £
Cash at bank	25,342	40,234
Other: Shared Interest account	10,070	10,044
	<hr/>	<hr/>
	35,412	50,278
	<hr/> <hr/>	<hr/> <hr/>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Creditors and accruals	600	600
	<hr/>	<hr/>
	600	600
	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 December 2021 (continued)

13 Analysis of movements in restricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2021 £
Endowment funds	1,418,478	-	-	134,541	1,553,019
Total	1,418,478	-	-	134,541	1,553,019

Comparative period

	Balance at 1 January 2020 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2020 £
Endowment funds	1,434,160	-	-	(15,682)	1,418,478
Total	1,434,160	-	-	(15,682)	1,418,478

Description, nature and purposes of the fund

The endowment fund represents the capital value of the permanent endowment of investments transferred from the unincorporated association Education Services (charity number 313026) to the charitable company. The income earned by these investments is unrestricted income to be applied to the charitable objectives of the company.

14 Analysis of movement in unrestricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	As at 31 December 2021 £
General fund	49,678	47,589	(62,455)	-	34,812
Total	49,678	47,589	(62,455)	-	34,812

Education Services 2010

Notes to the accounts for the year ended 31 December 2021 (continued)

Comparative period

	<i>Balance at 1 January 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 December 2020</i>
	£	£	£	£	£
<i>General fund</i>	36,750	72,887	(59,959)	-	49,678
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	36,750	72,887	(59,959)	-	49,678
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of

unrestricted fund

Description, nature and purposes of the fund

General fund The free reserves available to spend on activities that further any of the purposes of the charity

15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2021 £
Fixed asset investments	-	-	1,553,019	1,553,019
Net current assets/(liabilities)	34,812	-	-	34,812
	<hr/>	<hr/>	<hr/>	<hr/>
Total	34,812	-	1,553,019	1,587,831
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2020 £</i>
<i>Fixed asset investments</i>	-	-	1,418,478	1,418,478
<i>Net current assets/(liabilities)</i>	49,678	-	-	49,678
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	49,678	-	1,418,478	1,468,156
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

EDUCATION SERVICES 2010

England & Wales - Charity number 1145488

Accounts

Company number: 7697173

Charity Number: 1145488

Education Services 2010

Report and financial statements

For the year ended 31 December 2020

Education Services 2010
Reference and administrative information
for the year ended 31 December 2020

Company number 7697173

Charity number 1145488

Registered office and operational address

18 Orchard Avenue
Cambridge
CB4 2AH

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Huw Rowland Thomas Chair, Charity contact
Andrew Brown
John Evans
Michael Hansen
Simon Jacobson Company Secretary
Deborah Patterson Jones
Ruth Sawtell
Adrian Stenton
Ian Tod

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiner

Paul Cowham FCA DChA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Reference and administrative information

for the year ended 31 December 2020

The trustees present their report and the unaudited financial statements for the year ended 31 December 2020. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charitable company was established to further the objectives and activities formerly carried out by the unincorporated association Education Services (charity number 313026) which itself was founded in Cambridge in 1930 by Jack Bellerby and associates. The endowment fund originally established in the 1930s was transferred to the charitable company in 2013 and the unincorporated association was wound up.

The charity's objects as laid out in the Articles of Association are:

For the public benefit to advance the education of people in the UK and overseas in such ways as the charity trustees think fit, including by:

- Providing grants to individuals, particularly to those of limited means who otherwise would have difficulty in pursuing their chosen field of study, artistic endeavour or training;
- Providing grants to libraries, institutions and organisations involved in education and the arts;
- Promoting and publishing research, particularly in the fields of monetary theory and banking;
- Providing support, including grants, to assist members of the company in their own research and education;
- Promoting the above objects in accordance with the social ideals of Jack Bellerby in his book "The Contributive Society"

The charity's activities are the provision of grants to individuals and organisations as detailed above; and occasionally, promoting and publishing research, including on the history of the charity itself.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Education Services 2010's charitable purposes for the public benefit.

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. **Grants to organisations totalled £56,848** during the year (2019: £51,527) the largest being:

£5,000 to Action for Conservation in support of WildWeb, an online engagement programme for young people aimed at supporting them in taking action for the environment during the pandemic and to empower and equip them to build a greener future for the planet.

£3,768 to ReadEasy Cambridge to support the move to online training during the pandemic, providing training sessions with small groups of coaches targeting digital awareness and how to teach readers basic online literacy skills.

£3,500 to the Amos Bursary in support of its programme to help academically able young men of African and Caribbean heritage from London's inner-city schools, access professional careers.

£3,343 to Trees for Life for to continue to deliver their programme to develop community engagement with wildlife during the pandemic by providing curriculum-linked, fun educational resources including videos, webinars and activity packs.

Reference and administrative information

for the year ended 31 December 2020

£3,000 to Save the Elephants in support of their Elephants and Bees project in southern Kenya, which assists a group of women to develop sustainable micro-enterprises in order to reduce dependence on income from agricultural produce that is unreliable due to the challenges of elephant crop-raiding and climate change.

£3,000 to the John Muir Trust towards the building of an all-purpose, wheelchair-accessible Gathering Shelter which would expand their capacity to host more volunteers and visitors at their conservation centre at Glenlude in Scotland.

£2,800 to Quaker Bolivia Link to support the running costs of the Internado student residence in Sorata, Bolivia.

Grants to individuals are made, particularly to those of limited means, and pursuing education, training, publication or research. None were made during the year (2019: £5,957).

All grantees, whether organisations or individuals, are required to use their grant funding in accordance with their applications, which need to demonstrate wider benefits to society as a whole, and to report on the outcomes of their work or projects.

Impact of the Covid-19 pandemic

The Covid-19 pandemic has not affected the operation of the charity since its administration is done remotely by email and telephone. Some grantees have asked for additional funding or to vary the terms of grants already made, to assist them with coping with the effects of the pandemic. The only impact on the charity itself has been that the trustees and members have not been able to meet in person, but they have found electronic meetings an adequate substitute. The trustees do not have any concerns that the pandemic poses any threat to the ongoing sustainability of the charity.

Financial review

The charity received **£40,287** (2019: 48,322) in investment income and interest during the year, and a bequest of **£32,250** was received from the estate of Mari Griffith. Donations from members totalling **£350** (2019: £750) were also gratefully received. Grants totalling **£56,848** (2019: £57,484) were made.

The charity's assets stood at **£1,468,156** (2019: £1,470,910) at the year end, made up of: ,

- £1,418,478 representing the capital endowment fund
- £49,678 unrestricted funds being accumulated income available for future grant-making and governance costs

Reserves policy

The charity has a large endowment and without premises or employees, has low operating costs. It generally does not enter into ongoing grant or other financial commitments. There is therefore no need to carry substantial reserves. However, the trustees follow a prudent practice of carrying forward unrestricted funds, or accumulated income, at the end of each year loosely approximating to the investment income received in that year. At the end of 2020 the unrestricted fund reserves totalled £49,678 (2019: £36,750).

Investment policy

The charity's investments are reviewed regularly and the investment policy was discussed and agreed at the Council meeting in July 2020. In accordance with mainstream investment opinion, the policy takes the view that over the long term equities will generally outperform fixed income products and that as a grant-disbursing charity with low overheads, our needs are best met by investing primarily in UK based income bearing equities which also give some exposure to global markets. There is also a preference for avoiding the administrative burden and potential risks involved in moving investments unnecessarily, and avoiding high fund charges. The current portfolio is principally based on three holdings, all of which are low cost and provide reasonable and dependable income. There are in addition some smaller unlisted investments in accordance with the wishes of trustees to express the positive social and environmental preferences of the charity.

Education Services 2010
Reference and administrative information
for the year ended 31 December 2020

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th July 2011 and registered as a charity on 17th January 2012.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The company is managed by a committee of the directors, known as the Council, who are also the trustees of the charity. The Council are elected by the members of the charity. The Council can co-opt new directors whose appointment is confirmed by the members of the charity at the subsequent AGM. Any new directors are appointed after having first been members of the charity and attended Council meetings as observers to receive induction in the operation and ethos of the charity.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 12 (2019: 13). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity other than any disclosed in note 8. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Reference and administrative information

for the year ended 31 December 2020

Statement of responsibilities of the trustees

The trustees (who are also directors of Education Services 2010 for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

06 / 22 / 2021

The trustees' annual report has been approved by the trustees onand signed on their behalf by:



Huw Rowland Thomas

Council member and charity contact

Education Services 2010
Reference and administrative information
for the year ended 31 December 2020

Independent examiner's report to the trustees of Education Services 2010 ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Paul Cowham

Paul Cowham FCA DChA
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Date

06 / 28 / 2021

Education Services 2010
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2020

	Unrestricted funds £	Endowment £	Total funds 2020 £	<i>Total funds 2019 £</i>
Note				
Income from:				
Donations from members	350	-	350	750
Legacy	32,250	-	32,250	-
Investments	40,287	-	40,287	48,322
	72,887	-	72,887	49,072
Expenditure on:				
Charitable activities	59,959	-	59,959	59,129
	59,959	-	59,959	59,129
Net income/(expenditure) before net gains/(losses) on investments				
	12,928	-	12,928	(10,057)
Net gains/(losses) on investments	-	(15,682)	(15,682)	235,074
	12,928	(15,682)	(2,754)	225,017
Transfer between funds	-	-	-	-
	12,928	(15,682)	(2,754)	225,017
Reconciliation of funds				
Total funds brought forward	36,750	1,434,160	1,470,910	1,245,893
	49,678	1,418,478	1,468,156	1,470,910

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

Education Services 2010
Company number 7697173

Balance sheet as at 31 December 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	10		1,418,478		1,434,160
Current assets					
Cash at bank and in hand		50,278		37,350	
Total current assets		50,278		37,350	
Liabilities					
Creditors: amounts falling due in less than one year	11	(600)		(600)	
Net current assets			49,678		36,750
Net assets			1,468,156		1,470,910
The funds of the charity:					
Endowment income funds	12		1,418,478		1,434,160
Unrestricted income funds			49,678		36,750
Total charity funds			1,468,156		1,470,910

For the year in question, the company was entitled to exemption from an 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 accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS102 SORP, and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 15 form part of these accounts.

06 / 22 / 2021

Approved by the trustees on and signed on their behalf by:

H Rowland Thomas

Huw Rowland Thomas

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

Education Services 2010 meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement was required.

c Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgements which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 December 2020 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

The endowment fund was established by the original donors to the charity Education Services (number 313026). The capital value of the fund transferred has been treated as an endowment fund within these accounts. The investment income arising from the fund is unrestricted and can be spent to satisfy the objectives of the charity as the trustees see fit.

g Expenditure

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

h Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Education Services 2010

Notes to the accounts for the year ended 31 December 2020 (continued)

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office address is disclosed on page 1.

3 Investment income

	Unrestricted £	Endowment £	Total 2020 £	Total 2019 £
Income from bank deposits	71	-	71	52
Dividends received	40,216	-	40,216	48,270
	40,287	-	40,287	48,322
	40,287	-	40,287	48,322

At the end of the previous year, all the funds shown above were unrestricted.

4 Analysis of expenditure on charitable activities

	Unrestricted £	Endowment £	Total 2020 £	Total 2019 £
Grants paid (see note 5)	56,848	-	56,848	57,484
Governance costs (see note 6)	3,111	-	3,111	1,645
	59,959	-	59,959	59,129
	59,959	-	59,959	59,129

At the end of the previous year, all the funds shown above were unrestricted.

5 Grants paid

	2020 £	2019 £
Grants to organisations	56,848	51,527
Grants to individuals	-	5,957
	56,848	57,484
	56,848	57,484

Grants to organisations

These are to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. The largest grants made in 2020 were:

- £5,000 to Action for Conservation to support an online engagement programme for young people aimed at supporting them to take action for the environment during the pandemic
- £3,768 to ReadEasy Cambridge to support online training during the pandemic, training coaches to assist readers with digital awareness and online literacy skills
- £3,500 to the Amos Bursary for its programme to help young men of African and Caribbean heritage from London's inner-city schools, access professional careers

Grants to organisations (continued)

£3,343 to Trees for Life for their programme developing community engagement with wildlife during the pandemic by providing curriculum-linked educational resources
 £3,000 to Save the Elephants in support of their project in southern Kenya assisting women to develop micro-enterprises and reduce dependence on precarious agricultural
 £3,000 to the John Muir Trust towards building an accessible Gathering Shelter to expand capacity to host volunteers and visitors at their conservation centre at Glenlude, Scotland
 £2,800 to Quaker Bolivia Link to support the running costs of the Internado student residence in Sorata, Bolivia

Grants to individuals

These are made to people, particularly those of limited means, pursuing education, training, publication or research. No grants to individuals were made in 2020.

6 Analysis of governance costs	2020	2019
	£	£
Council and meeting expenses	108	972
Professional and legal fees	2,323	13
Independent examination	600	600
Bank charges	80	60
	<u>3,111</u>	<u>1,645</u>
	<u><u>3,111</u></u>	<u><u>1,645</u></u>
7 Net income/(expenditure) for the year	2020	2019
	£	£
This is stated after charging/(crediting):		
Independent examiner's fee	600	600
	<u><u>600</u></u>	<u><u>600</u></u>

8 Trustee remuneration and expenses, and related party transactions

Neither the trustees nor any persons connected with them received any remuneration during the year, except that:

A relative of one of the trustees was paid £2,310 (2019: nil) for providing administrative and secretarial services to the charity as a contractor. The contract for these services was agreed without the trustee concerned taking part in the decision.

One trustee received administrative and travel expenses during the year of £108 (2019: 2 trustees received £221).

Donations of £350 were received from members and trustees of the charity (2019: £750).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year, except as described above.

Education Services 2010

Notes to the accounts for the year ended 31 December 2020 (continued)

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

10 Fixed assets: Investments

	2020 £	2019 £
Market value at the start of the year	1,434,160	1,199,086
Add net gain/(loss) on revaluation	(15,682)	235,074
	1,418,478	1,434,160
Market value at the end of the year	1,418,478	1,434,160
Investments at fair value comprised:		
Listed investments	1,319,425	1,336,243
Other investments	99,053	97,917
	1,418,478	1,434,160
	1,418,478	1,434,160

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors and accruals	600	600
	600	600
	600	600

Education Services 2010

Notes to the accounts for the year ended 31 December 2020 (continued)

12 Analysis of movements in endowment funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2020 £
Endowment income funds	1,434,160	-	-	(15,682)	1,418,478
Total	1,434,160	-	-	(15,682)	1,418,478

Previous reporting period

	Balance at 1 January 2019 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2019 £
Endowment income funds	1,199,086	-	-	235,074	1,434,160
Total	1,199,086	-	-	235,074	1,434,160

Description, nature and purposes of the fund

The endowment fund represents the capital value of the permanent endowment of investments transferred from the unincorporated association Education Services (charity number 313026) to the charitable company. The income earned by these investments is unrestricted income to be applied to the charitable objectives of the company.

13 Analysis of net assets between funds

	General fund £	Endowment funds £	Total £
Fixed asset investments	-	1,418,478	1,418,478
Net current assets	49,678	-	49,678
Total as at 31 December 2020	49,678	1,418,478	1,468,156
Previous reporting period			
Fixed asset investments	-	1,434,160	1,434,160
Net current assets	36,750	-	36,750
Total as at 31 December 2019	36,750	-	1,470,910