

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

Education Services 2010  
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 7<sup>th</sup> July 2011 and registered as a charity on 17<sup>th</sup> 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 on .....and 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

	Note	Unrestricted funds £	Endowment £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations from members		350	-	350	750
Legacy		32,250	-	32,250	-
Investments	3	40,287	-	40,287	48,322
<b>Total income</b>		<b>72,887</b>	<b>-</b>	<b>72,887</b>	<b>49,072</b>
<b>Expenditure on:</b>					
Charitable activities	4	59,959	-	59,959	59,129
<b>Total expenditure</b>		<b>59,959</b>	<b>-</b>	<b>59,959</b>	<b>59,129</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>12,928</b>	<b>-</b>	<b>12,928</b>	<b>(10,057)</b>
Net gains/(losses) on investments		-	(15,682)	(15,682)	235,074
<b>Net income/(expenditure) for the year</b>	7	<b>12,928</b>	<b>(15,682)</b>	<b>(2,754)</b>	<b>225,017</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>12,928</b>	<b>(15,682)</b>	<b>(2,754)</b>	<b>225,017</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		36,750	1,434,160	1,470,910	1,245,893
<b>Total funds carried forward</b>		<b>49,678</b>	<b>1,418,478</b>	<b>1,468,156</b>	<b>1,470,910</b>

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

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:



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.

## 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
	<hr/>	<hr/>	<hr/>	<hr/>
	40,287	-	40,287	48,322
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	59,959	-	59,959	59,129
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	56,848	57,484
	<hr/>	<hr/>

**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.

<b>6 Analysis of governance costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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>
<b>7 Net income/(expenditure) for the year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting):		
Independent examiner's fee	600	600
	<u>600</u>	<u>600</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.

## 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
	<hr/>	<hr/>
Market value at the end of the year	1,418,478	1,434,160
	<hr/>	<hr/>
Investments at fair value comprised:		
Listed investments	1,319,425	1,336,243
Other investments	99,053	97,917
	<hr/>	<hr/>
	1,418,478	1,434,160
	<hr/>	<hr/>

**11 Creditors: amounts falling due within one year**

	2020 £	2019 £
Other creditors and accruals	600	600
	<hr/>	<hr/>
	600	600
	<hr/>	<hr/>

# 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
<b>Total as at 31 December 2020</b>	<b>49,678</b>	<b>1,418,478</b>	<b>1,468,156</b>
<b>Previous reporting period</b>			
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