

ANGUISH'S EDUCATIONAL FOUNDATION

England & Wales · Charity number 1169461

Details

Status	Registered
Legal form	Charitable company
Company number	09892592
Registered	2016-10-03
Register	View on the Charity Commission register

Contact

Address	Norwich Charitable Trusts 1 Woolgate Court St. Benedicts Street Norwich NR2 4AP
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Website	www.norwichcharitabletrusts.org.uk

Activities

Objects: THE COMPANY'S OBJECT IS SPECIFICALLY RESTRICTED TO THE FOLLOWING:- TO PROMOTE THE EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND ARE RESIDENT IN THE AREA OF BENEFIT. IN FURTHERING THIS OBJECT, THE COMPANY MUST GIVE PREFERENCE TO BENEFICIARIES WHO ARE RESIDENT IN THE CITY OF NORWICH WITH FURTHER PREFERENCE TO THEM IF THEY HAVE LOST EITHER OR BOTH PARENTS.

Activities: The focus of our grant-making is and always has been, on promoting the education of young people who are in financial need, with our definition of the term "education" being appropriately broad. The geographical area of benefit is the City of Norwich and the Parishes of Costessey, Hellesdon, Catton, Sprowston, Thorpe-next-Norwich and Corpusty in the County of Norfolk.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,170,797	£1,156,022	£26,883,611	10
2024-03-31	£0	£0	-	-
2023-03-31	£0	£0	-	-
2022-03-31	£0	£0	-	-
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Adam Christopher Giles Cllr		2025-03-12
Beth Salmon-Reid		2025-04-09
Boyd Taylor		2025-03-12
Brian Michael Bolt		2025-07-09
David Fullman		2025-03-12
Emmanuel Sheehan-Flick		2025-04-03
John Paul Garside		2025-03-12
Kevin Maguire		2025-03-12
Laura Elizabeth McCartney-Gray		2025-03-12
Linda Alison Blakeway		2025-04-09
Matthew Robert Packer		2025-04-03
PHILIP MARK REDVERS DAVIES		2025-03-12
Pamela Margaret St Leger-McConnell		2025-12-10

Linked charities

- ANGUSH'S EDUCATIONAL FOUNDATION (1169461-1)

Accounts

**ANGUSH'S EDUCATIONAL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

**Registered Charity No 1169461
Registered Company No 09892592**

ANGUISH'S EDUCATIONAL FOUNDATION

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ANGUSH’S EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006, 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 published in October 2019.

Administrative details

Charity Name:	Anguish’s Educational Foundation
Registered Charity number:	1169461
Registered Company number:	09892592
Principal Office:	1 Woolgate Court, St Benedict’s Street, Norwich, NR2 4AP

Trustees

The trustees, who are the directors of the charitable company, that served throughout the year and to the date of approval, are listed below:

<u>Nominated Trustees</u>	<u>Period of office</u>	<u>Nominated by</u>
John-Paul Garside	4 years to 1 October 2027	Norfolk & Norwich University Hospital Foundation NHS Trust
Adam Giles	4 years to 1 December 2024, and a further 4 years to 1 December 2028	Norwich City Council
Kevin Maguire	4 years to 7 August 2027	Norwich City Council
Laura McCartney-Gray	4 years to 1 December 2024, and a further 4 years to 1 December 2028	Norwich City Council
Matthew Packer	Appointed 3 April 2025	Norwich City Council
Emmanuel Sheehan-Flick	Appointed 3 April 2025	Norwich City Council
Jeanne Southgate	4 years to 2 September 2025	Norwich City Council

The following Trustees have been co-opted by the body of Trustees at a Special Meeting:

<u>Co-opted Trustees</u>	<u>Period of office</u>
Linda Blakeway	Appointed 9 April 2025
Mark Davies	4 years to 4 March 2028
Michael Flynn	to 9 December 2024
Ashley Ford-McAllister	4 years to 8 December 2025
David Fullman	4 years to 2 September 2027
Jacqui Hanlon	to 25 November 2024
Professor Eneida Mioshi	to 17 March 2025
Beth Salmon-Reid	Appointed 9 April 2025
Boyd Taylor	4 years to 5 December 2026

ANGUISH'S EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 March 2025

Key Management Personnel

Chief Executive Officer	David Hynes
Finance Director	Becky Bird
Grants Manager	Sandra McAfee

Advisors

Bankers:	Barclays Bank plc 3 St James Court Whitefriars Norwich, NR3 1RJ
	The Charity Bank Limited Fosse House 182 High Street Tonbridge, TN9 1BE

Auditor:	Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich, NR7 0LB
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Solicitors:	Cozens-Hardy LLP Castle Chambers Opie Street Norwich, NR1 3DP
	Anthony Collins 134 Edmund Street Birmingham, B3 2ES

Steward:	N Saffell, FRICS FAAV and N Hodge BSC (Hons) MRICS Brown & Co LLP The Atrium, St Georges Street Norwich, NR3 1AB
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Quoted Investment advisers:	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London, EC4M 8BU
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ANGUISH'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

INCORPORATION

The company was incorporated on 27 November 2015 and is limited by guarantee. The company received approval from the Charities Commission as a charitable company, registered number 1169461, on 3 October 2016.

From 1 April 2024 the activities and operation of the unincorporated charity, Anguish's Educational Foundation, 311288, were transferred to Anguish's Educational Foundation, a company limited by guarantee, company no. 09892592 and charity no. 1169461. The assets and liabilities were also transferred, with the exception of assets to the value of the original gift £8,641,000. The two entities are now linked under a Uniting Direction issued by the Charity Commission on 12 March 2025, with the company being the reporting charity. Any references to 'Charity' refer to the unified entities of the unincorporated charity and the company.

OBJECTIVES AND ACTIVITIES

Our purposes as set out in our governing document

The 'objects', as stated in the Memorandum and Articles of Association are:

- (A) To promote the education of persons who are in need of financial assistance and are resident in the area of benefit.
- (B) In furthering this Object, the Company must give preference to beneficiaries who are resident in the City of Norwich; with further preference to them if they have lost either or both parents.

The geographical area of benefit is the City of Norwich and the Parishes of Costessey, Hellesdon, Catton, Sprowston, Thorpe-next-Norwich and Corpusty in the County of Norfolk.

These objectives mirror those of the previous scheme dated 21 August 2002.

Norwich Charitable Trusts shared values statement:

We have a common statement of values across our three grant-making charities (Norwich Consolidated Charities, Anguish's Educational Foundation and Norwich Freeman's Charity) as follows:

Equity

The world is full of difference. We value and respect this. We will be inclusive, enabling, and non-judgmental. We will not assume that we know or understand lives which are not our own and will therefore ask and seek to learn.

Transparency

We will be transparent in all that we do other than where transparency would be damaging to individuals or organisations, to our ability to carry out our work or where it would be illegal.

Lack of transparency can be damaging to our individual and organisational beneficiaries in many ways. It can waste their valuable time and it can provide false hope which may delay or prevent the search for alternative sources of support.

ANGUSH'S EDUCATIONAL FOUNDATION

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For the year ended 31 March 2025

Courage

We will have the courage to ask, to question and to challenge. We will also have the courage to take calculated risks in our grant-making. We will be ambitious, bold, agile, and unafraid to fund both the new and innovative and the 'old' and proven. We recognise that we don't simply exist to make grants – rather our purpose is to enable positive change through our grant-making and through the use of our other assets and resources.

Collaboration

We will collaborate with those we seek to support and with other organisations where we share values and vision. We will be approachable, caring, responsive, professional, and we will listen.

We remain conscious of the inevitable power imbalance between ourselves and our beneficiaries and we will do all that we can to mitigate this. We also remain conscious of the need for second chances – for both individuals and organisations.

Angush's Educational Foundation Vision Statement

A world in which young people below the age of 25 (who are in need of financial assistance and live in our area of benefit) are encouraged, supported, and enabled to access and make the most of the wide range of educational opportunities and experiences (formal and informal) needed to equip them to make the most of their lives.

Angush's Educational Foundation Mission Statement

In pursuance of our vision:

- We will make grants to people below the age of 25 (who are in need of financial assistance and live in our area of benefit) where such grants encourage, support, and/or enable a young person to access and make the most of formal/informal educational opportunities.
- We will make grants to organisations whose work seeks to achieve the above.

In relation to all of our grant-making, to both individuals and organisations:

- We will ensure that our eligibility criteria and application processes are clear, simple, transparent, non-judgmental, and waste as little of our applicants' time as possible
- We will review our grant-making and associated policies and procedures on an ongoing basis and change and adapt these as appropriate in response to changing need and other relevant information

Public benefit

We confirm that in providing the above services and in writing this report, we have had regard to the guidance issued by the Charity Commission on public benefit.

ANGUSH'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

Our main activities during the year

Grant-making

Strategy

The focus of our grant-making is and always has been, on promoting the education of young people who are in financial need, with our definition of the term 'education' being appropriately broad. Whilst we value the major contribution that formal education makes to the lives of those we were established to benefit, we also believe strongly in the contribution that non-formal education, in all its guises, makes. We believe that every young person should have the opportunity to be exposed to many different possible future careers and lifestyles and to a wide variety of different 'successful' adult role models in order to ensure that they are not limited in relation to their vision of their own possible futures. In addition, we are aware that the simple *provision* of educational opportunities is often not sufficient to enable young people to gain maximum benefit from them and that there are many complex barriers which can prevent this from happening. We therefore seek to both recognise and to remove these barriers where possible. Finally, in addition to making grants for one-off educational opportunities, we also seek ways of grant-making which will have long-term positive impact on the lives of young people.

To the above ends, we make grants both to individuals who are denied educational opportunities through lack of sufficient funds and to organisations which can provide both educational opportunities for such young people and/or the support necessary for them to gain maximum benefit from them.

Grants to organisations

We give grants to organisations whose aims fit well with our objects. Organisations which, through their work, aim to ensure that young people in need of financial assistance have access to the same range of educational opportunities enjoyed by those young people who do not face such restrictions. We are also particularly interested in supporting organisations which address the causes of deprivation, or which provide the encouragement and support necessary to ensure that these young people are able to gain the same level of benefit from these opportunities as their peers.

During the year, our application procedure in relation to grants to organisations was as follows:

- Each organisation wishing to apply for a grant needs to secure a pre-application meeting which must be requested after the particular time and date given on our website.
- Our pre-application meetings are usually held in cafes to promote a more relaxed atmosphere and honest discussion that is often not the case in office-based meetings.
- The purpose of the pre-application meeting is for us to understand, discuss and advise in relation to the application that the organisation is considering making – and, where appropriate (which is in the majority of cases) to give the go-ahead for the organisation to apply.
- We also use these meetings to better establish, maintain and develop an increased feeling and level of partnership between ourselves and our beneficiary organisations and to keep ourselves up to date with the situation and needs of these organisations, the beneficiaries they serve, and the wider charitable sector.
- We hold 4 Grants Committee meetings per year in order to ensure a relatively fast response.
- On our website, we publish both the dates of our 'windows of application' in relation to each of our Grants Committee meetings and the amount of money in the budget for each of those meetings.

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- We have a short and 'to the point' online application form which, nevertheless, exercises the minds of our organisational applicants encouraging them to state clearly the need(s) they are addressing, the ways in which they aim to address these needs, and the changes they aim their work to enable in the lives of their beneficiaries.
- We insist that, whilst that we do require successful applicants to submit monitoring information, this should be in a form that they decide will be of use and benefit to them – rather than one imposed by us.

In addition to the above, we also encourage organisations to meet with us informally to discuss the challenges they are facing and the ways, other than in addition to grant-making, in which we may be able to help/support them and/or to discuss projects which are currently at the 'ideas stage'.

Grants to individuals

Following last year's review, we now have two grant streams for grants to individuals. These are Standard Grants and Non-Standard Grants. The sub-categories of each of these are listed below:

Standard Grants

- School Uniform/School Clothing grant
- Residential School Trips grant
- Further Education grant
- University Maintenance grant
- Vocational and Academic Course grant

Non-Standard Grants

- We assess applications for non-standard grants on an individual basis.
- For a non-standard grant application to be considered, the need must fall within our Objects but outside of the areas of support listed above under our Standard Grants stream.
- All applicants for Non-Standard grants will have an initial discussion with one of our Grants Officers.

The rationale for our Standard Grants is as follows:

School clothing: This represents a significant cost to families, especially to those with several growing children at school. In our view, no child should be marked out as poor by virtue of the standard of their attire as this may lead to bullying and abuse, the consequences of which often live with people for the rest of their lives. We regularly review the actual cost of a complete set of school clothing for children of various ages, but are conscious that, with our finite resources, we can only make a contribution to the total cost.

Residential School Trips: We believe that the opportunities for learning which educational travel offers are crucial to a young person's development and achievement. We are also aware of instances where, were it not for our grants, children and young people would not have had the opportunity to leave their locality - let alone seen the sea and the coast or experience another European culture. As a result, their experience of life would have been immeasurably more limited and this opportunity to learn, grow and imagine denied. We support residential trips only, not day outings, since the former are obviously a greater cost for a parent or parents to bear. At the time of writing, we are giving thought to the possibility that some schools, when planning overseas trips, could give more thought to the educational element of these and how we could use our growing links with the city of Rouen to support this.

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Further Education Grant: We also consider grants to support young people who stay on at school, attend college or undertake an apprenticeship or traineeship up to the age of 18 particularly important. Having to cope with significant financial hardship at this time may make it extremely difficult for a young person to be successful in their training or studies.

University Maintenance Grant: We are aware that the cost of going to university is increasingly a barrier to able young people. Although university education is not everyone's choice, we consider that we should do what we can to at least to lower this real barrier which affects young people from poorer backgrounds disproportionately.

Vocational and Academic Course Grant: We recognise that the University route is not the right route for everyone and that Vocational and alternative Academic courses are of equal importance and value to the future lives of the young people undertaking them.

Non-Standard Grants: We recognise that there are situations in which, whilst a particular need cannot be met under our Standard Grants stream, it fits our broader objectives, and the provision of a grant to enable that need to be met would make a significant positive difference to the life of the young person concerned.

ACHIEVEMENTS AND PERFORMANCE (INCLUDING STRATEGIC REPORT)

Grant-making to organisations

During the year we made 17 grants to other organisations totalling £216,047 (note 20). The largest grant we made was for £33,000 and the smallest was for £4,000 – making our average grant £12,708.

The work and projects which we funded/contributed to funding during the year included:

- A number of grants which involved music and arts professionals working with young people to inspire them, given them confidence in their own creative abilities and encourage and involve them in music/artistic creation and performance.
- Two grants to extend/maintain vital youth work provision in an areas of Norwich which are very challenging for young people.
- A Polish language and culture programme for children of Polish heritage.
- Two projects providing support and access for children with SEND (Special Educational Needs and Disabilities).
- A series of workshops for young people aimed at preventing exploitative relationships and promoting awareness of health relationships.
- Essential technical equipment needed to 'keep the theatre lights on' at an arts venue much used by young people.
- A supportive educational programme for looked after children.
- Expert role-play and learning through story-telling work with young people who have experienced 'trauma'.
- Welfare support for young people attending a vocational training and alternative learning centre.
- A 'food discovery' programme for pupils from an area of need.

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REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

- A programme of learning for young people in relation to the US Army Airforce presence in East Anglia during WWII.

The above list is shorter than in previous years as, at the beginning of the year, we put aside sums of money to be used for:

- A youth exchange programme between young people from Norwich and young people from our twinned city of Rouen. Much work has been carried out during the year to lay the foundations for this.
- Our 'place-based' project in a particular area of Norwich to which we have a long-term commitment. One of the above mentioned youth work grants was focussed on this area.

Grant-making to individuals

School clothing: During the year we agreed 717 grants for school clothing totalling £160,340 – with the average grant being £224.

Residential School Trips: During the year we agreed 197 grants for residential school trips totalling £41,378 – with the average grant being £210.

Further Education Grant: During the year we agreed 110 grants in relation to further education totalling £79,200 – with the average grant being £720.

University Maintenance Grant: During the year we agreed 83 grants in relation to the costs of attending university totalling £92,640 – with the average grant being £1,116.

Vocational and Academic Course Grant: During the year we agreed 4 grants in relation to college fees totalling £15,237 – with the average grant being £3,809.

Non-Standard Grants: During the year we agreed 6 Non-Standard grants totalling £9,553.

The investment and distribution of our funds

Whilst this is not an 'activity' in the same sense that the provision of our grants is, it is nevertheless a vital 'activity', indeed an absolutely essential part of what we do. Our ability to allocate funds now and in the future depends entirely on the effective investment of our endowment.

In seeking to manage our investment effectively, our two overall objectives continue to be:

- To treat current and future beneficiaries equally, given that the Charity is intended to exist in perpetuity.
- To achieve an optimum balance between risk and total return so as to set a consistent short-to-medium term budget for expenditure on our charitable objects. For 2024, expenditure was planned at 4% per annum of the value of the fund for investment as at 31 March 2012, uprated by inflation per annum to protect its value in real terms.

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We assess the appropriateness of our investment policy in terms of average performance of the Fund for Investment over the period of an economic cycle of 7-10 years. This is against the stated objective of an average overall 7% total return per annum, which when inflation, estimated at 3% per annum, is deducted gives a real rate of 4% on the Fund for Investment. For 2025-26, we have budgeted using an overall average return of 7%, with 3% for inflation, based on expectations for the forthcoming economic cycle.

We delegate the day-to-day management of our quoted investments and investment properties to professional advisers (Sarasin & Partners LLP and Brown & Co). They discharge this responsibility in line with the objectives above and performance in the year ended 31 March 2025 is considered to have been satisfactory and in line with our objectives.

The value of our Fund for Investment at 31 March 2025 was £26,217k (2024: £26,219k) comprising £13,457k (52%) (2024: £13,637k) in directly-owned property and £12,542k (47%) (2024: £12,371k) in quoted investments, and surplus cash of £218k (1%) (2024: £211k) – the latter being an amount held at bank in excess of the anticipated day-to-day requirements of the charity, to support additional strategic and project work.

Social investment

During the year we have continued to explore opportunities which some may refer to as 'mixed motive investments' but which are increasingly being included in the terms 'impact/social investment'. When these opportunities arise, they enable us to own properties for the purpose of investment whilst also meeting our objectives by supporting the work and missions of local charitable organisations. The way that we currently approach such opportunities is as follows:

- A local charitable organisation will approach us with a need for premises.
- We will work with them to identify suitable premises which would also make an appropriate investment property to add to our portfolio.
- When both they and we are happy that these dual criteria have been met we will then discuss whether or not they will be able to pay us the full market rent for the premises and the suggested lease terms.
- Once we've agreed the terms of the lease, if they are able to pay the full market rent, we will go ahead, purchase the property, and lease it to them.
- If they are unable to pay the full market rent, they will then apply to us for a grant to make up the difference between the amount they can pay and the full market rent. If their grant application is successful, a grant will usually be made for between one and three years on a sliding scale depending on circumstances. At the end of the grant period, the organisation will be expected to pay full market rent.

Fundraising

We do not actively engage in fundraising activities, and instead generate income through our investment assets. We do not engage individuals or entities to fundraise on our behalf. We are however very open to approaches from individuals who recognise the value of our work and wish to leave us legacies or otherwise contribute financially to our work. We are also open to approaches from other grant-making organisations who wish to consider becoming part of Norwich Charitable Trusts whilst

ANGUISH'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

retaining their own independent board of Trustees and working to their own Scheme/Memorandum and Articles.

FINANCIAL REVIEW

Principal funding sources

Our principal funding sources are the rental income from our investment properties and dividend income from our quoted investments.

Review of our financial position at the end of the year.

Our financial results for the year ended 31 March 2025 and our financial position as at 31 March 2025 are set out in the Financial Statements accompanying this report, commencing with the Statement of Financial Activities on page 21. During the year our financial planning, monitoring and control have continued to be of a good standard. The outturn for the year was in line with the management accounts produced regularly throughout the year. Actual performance was in line with budget and expectations. Our quoted investment portfolio has performed satisfactorily despite the volatility in the market, and our investment property portfolio has all but maintained its' value throughout a difficult economic period. Both investment portfolios have maintained their income levels. As long-term investors we focus on the longer term scenario, and our cash flow remains satisfactory.

Overall, our portfolio and asset base remain strong and appropriately diversified.

Reserves policy

Our reserves policy is set having regard to the principal risks and uncertainties facing the Charity e.g. potential changes to the present economic, political and social environments. Such risks highlight the need for us to consider the appropriate custody and management of assets, for now and for the future, and the appropriate use of funds. The former risk is addressed by the use of appropriate professional advice and the latter by a rigorous review of all fund applications.

The Charity's policy regarding the level of reserves to be maintained is to reference the funds available under the TRA (Total Return Approach). In effect, our available reserves are represented by the UTR (Unapplied Total Return), i.e. the Fund for Investment less the value of the 'Original Gift'. We are the long term custodian of the fund, it being expendable only to the extent that we can warrant that any residual sum is sufficient to protect, on an equal basis, the interests of future beneficiaries compared with current beneficiaries. It would be a matter of judgement based on professional advice at the time if any exceptional expenditure from reserves was required, as has been the case from time to time. We maintain a buffer element to guard against adverse market movements, in order to maintain stability in our annual budget and grant expenditure. The level of such unapplied funds is shown in Note 15 to the accounts, standing at £17,099,861 as at 31 March 2025 (2024: £17,379,913).

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Within unrestricted funds (note 14) there are both general and designated funds. Designated funds are funds that the trustees have set aside to reflect particular intentions for the use of those funds and amount to £147,124 (2024: £151,581). Unrestricted funds not designated in this way are general funds. The general surplus at 31 March 2025 amounted to £893,302 (2024: £647,676). Excluding unrestricted tangible fixed assets gives a net current unrestricted assets figure of £955,626. This is maintained to enable us to provide additional support outside of our annual budgeted expenditure. The Trustees have reviewed the level of unrestricted reserves and consider these remain appropriate at £1,142,750.

Transfer to the Trust for Application (Income) for 2024/25

In accordance with clause 3(6)b of the Order, the Trustees must give *"an explanation of the consideration and policies relevant to the Trustees' determination of the part of the UTR that is allocated to the trust for application"* (the income of the Charity) in 2024/25.

We received and considered the advice of Sarasin & Partners relating to the agreement of a strategic asset allocation for the investment of the Charity's funds, including its directly-owned property. Taking account of the risks and returns associated with different asset classes, they agreed an asset allocation which would generate an average annual total return of 6%. They also advised that 2% of this should be retained in the Fund for Investment to maintain its real terms value as the basis for treating future beneficiaries equally. The Trustees have reviewed this policy every year since 2013 with their advisers. Prior to 2019 we worked with an expectation of the annual total return and inflation at 7.1% and 3.0% respectively. From 2024 we are working with an expectation of 7% and 3%. Consequently, the SOFA includes transfer in 2024/25 from the Fund for Investment to the Trust for Application of £928,000 (2024/25: £910,000).

The outturn for the year shows a decrease in the value of the Fund for Investment of 0.01% (2023/24 increase 0.56%, 2022/23 decrease 2.6%) following the transfer to the Trust for Application. This falls short of the inflationary increase needed to maintain the real terms value of the Fund to protect the interests of future beneficiaries. The increases in previous years have, on average, exceeded the required level. The actual value of the Fund on 31 March 2025 exceeds the notional value by £2,318k, so the condition is still more than met.

The balance remaining unspent in the Trust for Application on 31 March 2024 and carried forward to 2024/25 was £73,829. An equivalent sum of £140,847 remained on 31 March 2025 and was carried forward to 2025/26.

PLANS FOR THE FUTURE

Review of our future direction

This review is an ongoing process and is informed through our membership of the ACF (Association of Charitable Foundations) and, in particular, by us continuing to work through their Pillars of Stronger Foundations. There is much in common between these Pillars and the Charity Code of Governance – however a significant difference is that the former is focussed on grant-making organisations whilst the latter is focussed more generally on all charities – hence our decision to work through the Pillars first. Once we have worked through all of the Pillars, we will then check whether there remain any elements of the Charity Code of Governance that we have not covered through this process.

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The range of issues which have exercised us and which we continue to discuss and debate, include:

- Our desire to work towards striking an appropriate balance between 'sticking plaster' work and 'breaking the cycle' work.
- Our desire to attract applications from organisations which are ambitious in the way that they seek to enable people to achieve permanent positive change in their lives.
- The balance between our grants to individuals and our grants to organisations.
- The balance between benefitting our current and our future beneficiaries and the consequent release of an appropriate amount of funds from our unrealised total return to enable us to make grants which are additional to our normal grant rounds.
- The potential of longer-term place-based funding to enable negative cycles to be broken and long-term positive change to happen.
- Our desire to continue to avoid unnecessarily taking up significant amounts of time (and therefore the financial and other resources) of organisations exploring the possibility of, and making, applications to us.
- The beginnings of our consideration of the potential of Impact and Social Investments.

Earlier in this report we have listed projects we have funded, the total amount of money we have given in grants and the range of work which this has made possible. As with our grant-making to individuals, behind these figures are many people whose experience of life is significantly better as a result, sometimes admittedly only in the short term – hence our ongoing discussions about and search for projects which encourage and enable long-term positive change in people's lives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Anguish's Educational Foundation, registered charity number 1169461 and registered company number 09892592, is governed by a Memorandum and Articles of Association dated 27 November 2015 and was approved by the Charity Commission on 3 October 2016.

Trustee appointment and training

The Board of Trustees comprises six Trustees who are nominated by Norwich City Council and a further one by the Norfolk & Norwich University Hospital NHS Foundation Trust, the principal district general hospital of Norfolk. The Trustees they nominate are not accountable to these bodies and cannot be removed before the expiry of their term of office.

A further seven Trustees are co-opted by the plenary body of Trustees at a Special Meeting. We recruit these Trustees through a process of advertising and interviewing. This process continues to form part of our commitment to increase the diversity of our board members in order to better reflect and serve the communities which make up our area of benefit. We remain committed to undertaking all future recruitment of our complement of co-opted Trustees in this way and to also interviewing those nominated by the City Council and the Hospital so that both those put forward for nomination in this way and ourselves can be sure that the person is an appropriate fit for the role at the time the vacancy arises.

ANGUISH'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

Each of our fourteen Trustees (at the time of writing we have one vacancy which we are in the process of recruiting to) serves a four-year term of office, except where a new Trustee fills a 'casual vacancy' in the first instance; Trustees may serve further terms.

Those who served in these capacities during 2024/25 and/or are Trustees at the time of the approval of these financial statements are shown on page 1.

Trustees are required to disclose all relevant interests to the Chief Executive and to their colleagues and to withdraw from decisions where a conflict of interest arises.

David Fullman was elected Chair and Michael Flynn Vice-Chair of the Trustees for 2024. At the December 2024 meeting of the plenary body, David Fullman was re-elected as Chair and Boyd Taylor as Vice-Chair of the Trustees for 2025.

The Chair of the Board of Trustees and the Chief Executive oversee the induction and training of new trustees, supported by the Chairs of the sub committees and the key management personnel.

Organisational Structure

The plenary body of Trustees meets every three months, with the appropriate officers and advisers, to agree plans, programmes and budgets; agree and review policies; and to monitor progress and review performance.

There is devolution of authority to formal Committees of Trustees and to senior staff, within the terms of the Memorandum and Articles of Association, and agreed policies and budgets.

Membership of the Committees is reviewed annually, and Chairs are elected at their first meeting of the year. The Chair and Vice-Chair of the plenary body are elected for the following year at its last meeting of the preceding calendar year. The appropriate officers, including the Grants Officers, attend all Committee meetings to advise the Trustees and to report on the exercise of their delegated responsibilities.

The external advisers to the Trustees – auditor, bankers, solicitors, investment advisers and managers and property advisers and managers - are set out on page 2 of the financial statements. Senior members of their staff attend relevant meetings of the Trustees and provide written and oral advice; they also have free access to the Trustees.

Nick Saffell, FRICS, FAAV, a partner in Brown & Co LLP, was the Steward to the Charity up to his retirement on 31 March 2025. Nigel Hodge BSc (Hons) MRICS, a partner in Brown & Co LLP, was appointed Steward to the charity from 1 April 2025, responsible for the management of the estate, including the endowed properties, and for advising the Trustees on these matters. His services are received through a service level agreement with Brown & Co LLP.

ANGUISH'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

Key Management Personnel remuneration

The Trustees consider our Chief Executive, our Director of Finance and our Grants Manager as comprising the key management personnel of the Charity (the executive team) in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees' policy is to take heed of the Consumer Prices Index when considering salary increases for all employees. The Chief Executive's pay is treated in the same way as that of other staff.

Details of Trustee expenses and remuneration of key management personnel are disclosed in note 7 to the accounts and related party transactions are disclosed in note 19 to the accounts.

Risk

As with any organisation of any significant size or complexity, there are many risks. In order to mitigate these, the Trustees have a formal risk management process in place to assess strategic, financial, and operational risks and to develop and implement appropriate risk management strategies. Particular areas of risk and the ongoing management of these are delegated as appropriate to managers who are responsible for those areas of our operation. Trustees review our risk register on an annual basis, and as and when needed should significant new risks be identified.

Connected Charities

We share a common administration and office with two other endowed Charitable Companies, Norwich Consolidated Charities and the Norwich Freeman's Charity. The informal 'group name' for the Charities is 'Norwich Charitable Trusts'. In accordance with the Memorandum and Articles of those Charities we, the Trustees of Anguish's Educational Foundation, also serve as Trustees of Norwich Consolidated Charities; we also nominate eight of our Trustees to serve as Trustees of the Norwich Freeman's Charity. In this situation, while the Charities retain their independence, a common administration promotes greater efficiency and co-ordination and lower costs.

Each Charity is a separate, registered Charity, with its own governance and specific objectives. Norwich Consolidated Charities, Anguish's Educational Foundation and Norwich Freeman's Charity have each been in the process of becoming incorporated as a Charitable Company Limited by Guarantee, therefore three dormant companies have existed in preparation for this. From 1 April 2024 the activities and operations of each charity, along with the staff, assets and liabilities, were transferred to the respective companies.

Governance related to the Total Return Approach (TRA)

There are particular duties placed on Trustees as a result of our decision on 12 January 2012 to take the powers conferred by an Order of the Charity Commission dated 24 January 2011 with effect from 1 April 2012. The trustees of the charitable company passed a resolution on 10 July 2024 under s104A(2) and s104AA(2) of the Charities Act 2011 to adopt a Total Return approach. The power permits the Trustees to invest permanently endowed funds to maximise total return. It also enables the Trustees to decide each year how much of the Unapplied Total Return is transferred to income funds and be available for expenditure. There are particular duties placed on Trustees as a result of this.

ANGUSH'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

The key elements of the statutory governance framework for TRA within which Trustees must operate are:

- A specific 'duty of care'.
- A duty only to use the power in a way that will enable the Trustees to meet the needs of the present and future beneficiaries of each of the Charities.
- A duty to obtain and consider 'proper advice'.
- Trustees will need to establish a rational policy to determine periodically what part of the UTR is allocated from time to time to the trust for application.
- Trustees should take a strategic view (including fluctuations in asset values, investment risk, inflation, changes in the Charities' service provision) of how much of the UTR they take to spend, rather than taking an annual view of returns on the investments.
- Trustees must be able to justify the level of UTR at any time.

The accompanying financial statements and this Trustees' Annual Report comply with the Directions in the form of Duties set out in the Order in relation to the adoption of the TRA by the Charity.

In relation to the accounts, these are:

"The Trustees shall, in notes to their accounts for each financial year, give particulars of:

- a. The aggregate value of the assets representing the unapplied total return at the beginning of the financial year;*
- b. Any increase or decrease during the year in the value of the assets representing the unapplied total return;*
- c. The part of the unapplied total return which the Trustees have, in the financial year, allocated to the trust for application (income) for the purposes of the charity;*
- d. The aggregate value of the assets representing the unapplied total return at the balance sheet date".*

All of this information is shown in Note 15(b) to these accounts.

The advice relating to the feasible and sustainable level of transfer to the Trust for Application for 2024/25 on the basis of the agreed strategic asset allocation, long term outlook and Total Return Approach assumptions was received by the Trustees from:

- Sarasin & Partners LLP – quoted investment advisers and managers
- Brown & Co LLP – property advisers and managers.

Statement of Trustees' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

ANGUSH'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES (INCLUDING THE DIRECTORS' REPORT)

For the year ended 31 March 2025

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware.
- the trustees have taken all steps that they ought to have taken to make the members aware of any relevant audit information and to establish that the auditor is aware of that information.

Thanks

Thanks are due to all of our Trustees who have given their time during the year: to Sandra McAfee, Grants Manager and all members of the grants team; to Becky Bird, Director of Finance and all members of the finance and Woolgate Court team; to our Stewards Nick Saffell and Nigel Hodge and their colleagues, and to David Hynes, Chief Executive. Without their dedication and skill, the Charity's work could not be as effective and valued as it is.

FOR AND ON BEHALF OF THE TRUSTEES

David Fullman

David Fullman
Chair of the Board of Trustees
1 Woolgate Court, St Benedicts Street
Norwich, NR2 4AP
9 July 2025

ANGUISH'S EDUCATIONAL FOUNDATION

AUDIT REPORT

Year ended 31 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ANGUISH'S EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Anguish's Educational Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows, Summary Income and Expenditure Account and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

ANGUSH'S EDUCATIONAL FOUNDATION

AUDIT REPORT

Year ended 31 March 2025

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ANGUSH'S EDUCATIONAL FOUNDATION

AUDIT REPORT

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the principal laws and regulations applicable to the charitable company through discussions with management and our wider knowledge and experience;
- identified laws and regulations were considered in our planning of the audit and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the principal accounting policies were indicative of potential bias.

ANGUSH'S EDUCATIONAL FOUNDATION

AUDIT REPORT

Year ended 31 March 2025

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing material financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management and trustees as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tobias Wilson BA (Hons) FCA
Senior Statutory Auditor
For and on behalf of
Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich

19 August 2025.

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ANGUSH'S EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and Legacies		155,000	-	155,000	423
Investments					
- Rental income	3	-	571,591	571,591	558,341
- Interest receivable	4	7,964	-	7,964	7,254
- Dividends and Rebates	4	12,649	423,518	436,167	432,688
Other income		75	-	75	-
Total income		175,688	995,109	1,170,797	998,706
Expenditure on:					
Raising funds					
- Property expenses	3	-	(241,936)	(241,936)	(185,287)
- Investment charges		(1,540)	(51,565)	(53,105)	(49,311)
Charitable activities					
- Grants payable and related costs	5	(790,576)	-	(790,576)	(996,001)
Governance costs	6	(70,405)	-	(70,405)	(66,017)
Total expenditure		(862,521)	(293,501)	(1,156,022)	(1,296,616)
Sub total		(686,833)	701,608	14,775	(297,910)
Transfers between funds	15 (b)	928,000	(928,000)	-	-
Net income/(expenditure)		241,167	(226,392)	14,775	(297,910)
Unrealised gains/(losses) on investments					
- Quoted Investments	11 (d)	3,773	126,340	130,113	808,343
- Investment Properties	11 (b, c)	-	(180,000)	(180,000)	(307,000)
Realised gains on investments					
- Quoted Investments disposal		-	-	-	102,061
Net movement in funds		244,940	(280,052)	(35,112)	305,494
Reconciliation of funds:					
Total funds brought forward	14, 15	897,810	26,020,913	26,918,723	26,613,229
Total funds carried forward	14, 15	1,142,750	25,740,861	26,883,611	26,918,723

There are no other recognised gains or losses on the continuing activities in either year.

The Statement of Financial Activities above reflects the Uniting Order and aggregates the performance of both the charity and the company. Further details can be found in note 22.

The accompanying accounting policies and notes form an integral part of these financial statements (including comparative information for the Statement of Financial Activities at note 21).

ANGUSH'S EDUCATIONAL FOUNDATION

BALANCE SHEET

For the year ended 31 March 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	10	147,124	152,200
Investments	11	<u>25,999,373</u>	<u>26,007,804</u>
Total fixed assets		26,146,497	26,160,004
Current assets			
Debtors	12	288,545	164,668
Cash at bank and in hand		<u>648,050</u>	<u>814,168</u>
Total current assets		781,595	978,836
Liabilities			
Creditors: falling due within one year	13	<u>(199,481)</u>	<u>(220,117)</u>
Net current assets		737,114	758,719
Total assets less current liabilities		27,883,611	26,918,723
Total net assets		<u>27,883,611</u>	<u>26,918,723</u>
The funds of the charity:			
Unrestricted	16	1,142,750	897,810
Endowment	16	<u>25,740,861</u>	<u>26,020,913</u>
Total charity funds	16	<u>27,883,611</u>	<u>26,918,723</u>

These financial statements were approved by the Trustees of Anguish's Educational Foundation and authorised for issue on 9 July 2025 and signed on their behalf by:

David Fullman

David Fullman Chair

B Taylor

Boyd Taylor Vice Chair

Company number 09892592

The Balance Sheet above reflects the Uniting Order and aggregates the performance of both the charity and the company. Further details can be found in note 22.

The accompanying accounting policies and notes form an integral part of these financial statements.

ANGUISH'S EDUCATIONAL FOUNDATION

STATEMENT OF CASH FLOWS AND SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2025

Reconciliation of net income/(expenditure) to net cash flow

	2025		2024	
	£	£	£	£
Net income/(expenditure) for the year		14,775		(195,849)
Adjustments for:				
Depreciation charges	5,076		5,376	
(Gains) on disposal of quoted investments	-		(102,061)	
Dividends, rebates, interest and rents from investments	(1,015,722)		(998,283)	
(Increase)/decrease in debtors	(123,877)		(18,536)	
(Decrease)/Increase in creditors	(20,636)		(86,269)	
		<u>(1,155,159)</u>		<u>(1,199,773)</u>
Net cash (used in) operating activities		(1,140,384)		(1,395,622)
Cash flows from investing activities:				
Dividends, rebates, interest and rents from investments	1,015,722		998,283	
Proceeds from withdrawal of capital	-		500,000	
Management fees and other costs	52,066		49,657	
Purchase of investments	(93,522)		(88,120)	
Net cash provided by investing activities		974,266		1,459,820
Net cash (outflow)/inflow		(166,118)		64,198
Change in cash and cash equivalents in the year		(166,118)		64,198
Cash and cash equivalents at the beginning of the year		814,168		749,970
Cash and cash equivalents at the end of the year		648,050		814,168

Summary Income and Expenditure account

	2025	2024
	£	£
Total Income	1,170,797	998,706
Total Expenditure	(1,156,022)	(1,296,616)
Net income/(expenditure) for the year	14,775	(297,910)

The accompanying accounting policies and notes form an integral part of these financial statements.

ANGUSH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1 GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Woolgate Court, St Benedict's Street, Norwich, NR2 4AP.

2 ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING AND PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 October 2019, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Charity Commission issued a uniting direction on 12 March 2025 such that the financial statements should show the aggregation of the results of Anguish's Educational Foundation ('the charitable company') registered number 09892592 and Anguish's Educational Foundation ('the charity') registered number 1169461-1 for submission to the Commission. An aggregation combines the results of the two entities as if they were one entity. The charitable company is the sole trustee of the charity and accordingly is not the beneficial owner of the Charity's assets. The uniting direction requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the charity. Information in respect of the charity has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company as required by the Companies Act 2006.

Anguish's Educational Foundation is a public benefit entity as defined by FRS 102.

b. INCORPORATION

The consolidated financial statements comprise the financial statements of Anguish's Educational Foundation and its linked charity using merger accounting and aggregate the results, assets and liabilities of Anguish's Educational Foundation for which the charitable company is the sole trustee. Further details can be found in note 22.

c. GOING CONCERN

The Charity has generated sufficient financial resources from its activities, and holds a significant level of funds to allow the Trustees to believe that the Charity is well placed to manage its operational and financial risks successfully in the current economic climate.

Accordingly, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

d. INCOME

All income is included within the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Rental income is recognised on an annualised basis as it falls due. Investment income (including bank interest) is recognised when receivable. Rebates on investment charges are included within income. This reflects the nature of the charging structure.

ANGUSH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

e. LEGACY NCOME

Pecuniary legacies are recognised as receivable once probate has been granted and notification has been received. Residuary legacies are recognised as receivable once probate has been granted, notification has been received and where they can be valued. Residuary legacies with a life interest are only valued where legal title has passed to the Charity.

f. FUND STRUCTURE

Anguish's Educational Foundation has two types of fund, Endowment Funds, which are Permanent Endowments, and Unrestricted Funds.

Regarding Endowment Funds, the investment power of the Total Return Approach was granted to Anguish's Educational Foundation by a Charity Commission Order on 24 January 2011 and was taken up with effect from 1 April 2012. The trustees of the charitable company passed a resolution on 10 July 2024 under s104A(2) and s104AA(2) of the Charities Act 2011 to adopt a Total Return approach. The power permits the Trustees to invest permanently endowed funds to maximise total return. It also enables the Trustees to decide each year how much of the Unapplied Total Return is transferred to income funds and be available for expenditure.

Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted Funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund and designations are disclosed in notes 14 and 15.

g. FIXED TANGIBLE ASSETS

Assets included in this category, which are used for direct charitable purposes, are stated at cost which includes the cost of acquisition plus further development and expenditure.

Depreciation is provided on these assets using the following methodology:

<u>Assets</u>	<u>Basis</u>	<u>Useful Life</u>
Long leasehold property	Straight Line over Estimated Useful Life	50 years
Equipment	Straight Line over Estimated Useful Life	3-5 years

h. FIXED ASSET INVESTMENTS

Investment properties including ancient endowment properties are professionally revalued every three years. Indicative value changes are provided by the Steward in the intervening periods.

The cost of improvements is generally written off to revenue and is only capitalised if the improvements contribute to an increase in valuation. No depreciation is provided on investment properties or ancient endowment properties.

Investment properties and ancient endowment properties are shown at their fair value as at 31 March 2025.

Disposals are recognised when there is certainty as to the quantum and timing of the sale.

Traded investments are shown at fair value with historical cost separately disclosed. Net gains and losses arising on revaluations and disposals during the year are included in the Statement of Financial Activities.

ANGUSH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

i. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

Support costs and overheads have been allocated between charitable activities and governance. Staff costs are allocated on the basis of a best estimate of the time spent by each member of staff and their cost on each activity. Similarly, other costs are allocated on the basis of a best estimate of the purpose of the expenditure. No allocation has been made to the cost of generating funds as these activities have been outsourced to professional organisations for which specific charges are received. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

j. GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit, any legal fees incurred for Trustee advice and an apportionment of support costs and overheads.

k. GRANTS PAYABLE

Grants are recognised as expenditure in the year in which they are approved by the Trustees. Grants which are unpaid at the year end are carried forward as creditors.

l. PENSIONS

The charity contributes to a group defined contribution personal pension scheme. The pension cost represents the annual contributions payable by the charity under the rules of the scheme.

m. JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies the trustees are required to make judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Fair value of investment properties: Investment properties including ancient endowment properties are recorded at their fair value. Such values require the application of judgement with regard to the nature of such properties taking account of current market conditions, lease terms and factors specific to individual properties. An independent valuer is retained to provide an estimate of fair values for financial statement purposes. Further information is provided in Note 11(b) and (c).

Depreciation of Fixed Assets: Tangible fixed assets, against which depreciation has been charged in line with accounting policy; the quantum of the charge and the carrying value of the assets can be found in note 10.

ANGUISH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3 PROPERTY RENTAL

	2025				2024			
	Agricultural property £	Residential property £	Commercial property £	Total £	Agricultural property £	Residential property £	Commercial property £	Total £
Rental income	70,629	72,050	428,912	571,591	67,249	59,045	432,047	558,341
Property expenses								
Repairs and maintenance	38,382	25,963	77,287	141,632	41,146	29,713	26,355	97,214
Business Rates, Council Tax and Water charges	-	-	1,907	1,907	-	1,349	1,617	2,966
Insurances	10,537	2,958	9,746	23,241	9,237	2,521	8,309	20,067
Steward's fees	6,607	5,015	21,906	33,528	6,728	4,430	21,413	32,571
Legal and professional costs	5,773	2,065	16,501	24,339	4,512	1,934	5,051	11,497
Bad debt provision	-	-	1,673	1,673	-	-	-	-
Irrecoverable VAT	8,671	6,945	-	15,616	9,276	6,640	5,056	20,972
	69,970	42,946	129,020	241,936	70,899	46,587	67,801	185,287
Net income/(expenditure)	659	29,104	299,892	329,655	(3,650)	12,458	364,246	373,054

ANGUISH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

4 INTEREST RECEIVABLE, DIVIDENDS AND REBATES

	2025	2024
	£	£
Bank and other interest	7,964	7,254
Investment income (Dividends and Rebates) from securities within:		
- Unrestricted funds	12,649	12,548
- Endowment funds	423,518	420,140
	<u>444,131</u>	<u>439,942</u>

5 GRANTS PAYABLE AND RELATED COSTS

	2025	2024
	£	£
Grants payable		
Further education	79,200	99,519
Residential school trips	41,378	59,802
Broadening Horizons	195	(1,943)
School clothing	160,340	200,029
University maintenance	92,640	96,720
Non standard	9,553	8,190
Vocational and Academic	15,237	22,945
Other organisations (note 20)	195,647	321,603
Irrecoverable VAT (School clothing)	295	321
	<u>594,485</u>	<u>807,186</u>
Grant-making support costs		
Staff costs	134,078	130,079
General Office Expenses	55,982	51,937
Irrecoverable VAT	6,031	6,799
	<u>196,091</u>	<u>188,815</u>
Total	<u>790,576</u>	<u>996,001</u>

A total of 1,118 (2024: 1,424) grants have been made to individuals.

6 GOVERNANCE COSTS

	2025	2024
	£	£
Staff costs	33,519	32,520
Audit	12,455	10,060
General Office Expenses	21,048	20,987
Irrecoverable VAT	3,383	2,450
	<u>70,405</u>	<u>66,017</u>

No remuneration was paid to Trustees (2024: £Nil) and £86 travel expenses were reimbursed to 3 trustees (2024: £38 travel expenses to 2 trustees).

Non audit fees payable to the auditor amounted to £800 for taxation services (2024: £2,617).

ANGUSH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

7 STAFF COSTS

From 1 April 2024 all staff are jointly employed by Norwich Consolidated charities, Anguish's Educational Foundation and Norwich Freeman's Charity. Norwich Consolidated Charities runs the payroll, and the costs of the staff at Woolgate Court (the charities' main office) are recharged to AEF and NFC.

The following staff costs were recharged from Norwich Consolidated Charities during the year. This amounts to a one third share of the cost of Officers, Senior Executives and all staff at Woolgate Court.

	2025	2024
	£	£
Wages and salaries	142,242	135,540
Social security costs	11,540	13,745
Pension costs	12,613	11,987
Life insurance	1,202	1,327
	<u>167,597</u>	<u>162,599</u>
Allocation:		
Grant-making support costs	134,078	130,079
Governance costs	33,519	32,520
	<u>167,597</u>	<u>162,599</u>

Included in the above figures is an amount of £2,175 being annual leave earned by staff not yet taken to 31 March 2025 (2024: £1,842).

The Charity considers its key management personnel to be the Chief Executive Officer, Director of Finance, and Grants Manager.

The total gross employment benefits of the key management personnel (before recharges to Anguish's Educational Foundation and Norwich Freeman's Charity) were:

	2025	2024
	£	£
Wages and salaries	225,886	205,173
Social security costs	27,406	24,547
Pension contribution costs	22,111	20,217
	<u>275,403</u>	<u>249,937</u>

The following numbers of employees had remuneration falling within the bands below, before recharges to related charities.

	Number of employees	
	2025	2024
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>

ANGUISH'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

7 STAFF COSTS (CONTINUED)

The average number of employees was:

	Number of employees	
	2025	2024
Officers and senior executives	3	3
Full time – Woolgate Court	3	3
Part time – Woolgate Court	4	5
	<u>10</u>	<u>11</u>

8 TAXATION

Anguish's Educational Foundation is a Charity within the meaning of the Taxes Acts and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. As a consequence no charge to taxation arises for the year. The Charity is subject to Value Added Tax under the partial exemption rules.

9 NET INCOME

Net income is started after charging:

	2025	2024
	£	£
Operating lease payments (Recharged from NCC)	428	451
Depreciation	<u>5,076</u>	<u>5,376</u>

10 TANGIBLE FIXED ASSETS

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>222,871</u>	<u>2,758</u>	<u>225,629</u>
Depreciation			
At 1 April 2024	71,290	2,139	73,429
Charge for the year	4,457	619	5,076
At 31 March 2025	<u>75,747</u>	<u>2,758</u>	<u>78,505</u>
Net book value at 31 March 2025	<u>147,124</u>	<u>-</u>	<u>147,124</u>
Net book value at 31 March 2024	<u>151,581</u>	<u>619</u>	<u>152,200</u>

ANGUISH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

11 FIXED ASSET INVESTMENTS

(a) Summary

	2025	2024
	£	£
Investment properties in UK at open market value (note 11b)	3,250,000	3,380,000
Ancient endowment properties in UK at open market value (note 11c)	10,206,750	10,256,750
Quoted Investments (note 11d)	12,542,623	12,371,054
	<u>25,999,373</u>	<u>26,007,804</u>

(b) Investment Properties within the UK

	2025	2024
	£	£
At 1 April 2024	3,380,000	3,785,000
Revaluation	(130,000)	(405,000)
At 31 March 2025	<u>3,250,000</u>	<u>3,380,000</u>

The investment properties have a historical cost of £1,208,626 (2024: £1,208,626).

Investment properties and Ancient endowment properties are professionally re-valued every year by our Steward. A full valuation is carried out every three years, and a desk top update is carried out each year between the triennial valuations. The basis of the valuations is fair value and the last full valuation was carried out on 31 March 2024.

(c) Ancient endowment properties within UK

	2025	2024
	£	£
At 1 April 2024	10,256,750	10,158,750
Revaluation	(50,000)	98,000
At 31 March 2025	<u>10,206,750</u>	<u>10,256,750</u>

The ancient endowment properties, originally having been gifted to the charity, have a historical cost of £2,882,753 (2024: £2,882,753).

Note 11(b) provides commentary on the basis of valuation at 31 March 2025.

(d) Quoted Investments

	2025	2024
	£	£
Market value at 1 April 2024	12,371,054	11,922,187
Additions	93,522	88,120
Realised gains reinvested	-	102,061
Unrealised revaluation gains	130,113	808,343
Withdrawal of capital	-	(500,000)
Management fees and other costs	(52,066)	(49,657)
Market value at 31 March 2025	<u>12,542,623</u>	<u>12,371,054</u>
Historic cost at 31 March 2025	<u>9,014,220</u>	<u>8,972,764</u>

ANGUISH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

11 FIXED ASSET INVESTMENTS (CONTINUED)

Units		Market Value	Cost
		£	£
<i>Endowment Funds</i>			
9,718,474	Sarasin Endowments Fund Class A INC	12,138,376	8,712,297
40,511	Cash	40,511	40,511
		<u>12,178,887</u>	<u>8,752,808</u>
<i>General Funds</i>			
290,253	Sarasin Endowments Fund Class A INC	362,526	260,202
1,210	Cash	1,210	1,210
		<u>363,736</u>	<u>261,412</u>
At 31 March 2025		<u>12,542,623</u>	<u>9,014,220</u>
At 31 March 2024		<u>12,371,054</u>	<u>8,972,764</u>

12 DEBTORS

	2025	2024
	£	£
Rents receivable	93,228	103,983
Other debtors	179,300	21,533
Amounts owed by connected charities (note 19)	10,346	29,223
Prepayments	5,671	9,929
	<u>288,545</u>	<u>164,668</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants to Other Organisations - committed in year ended 31 March 2025	27,000	-
Grants to Other Organisations - committed in year ended 31 March 2024	-	5,401
Grants to Other Organisations - committed in year ended 31 March 2023	-	20,000
Grants to individuals	9,089	7,128
Other creditors	46,360	48,622
Amounts owed to connected charities (note 19)	33,428	55,157
Other taxes and social security	5,424	11,546
Accruals	45,326	39,523
Deferred income	32,854	32,740
	<u>199,481</u>	<u>220,117</u>
	£	£
Deferred rental income at the beginning of the year	32,740	33,031
Income released in the year	(32,740)	(33,031)
Income deferred in the year	32,854	32,740
Deferred rental income at the end of the year	<u>32,854</u>	<u>32,740</u>

ANGUISH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

14 UNRESTRICTED FUNDS

	General Surplus	Quoted Investment Revaluation Reserve	Woolgate Court	Total
	£	£	£	£
Balance at 1 April 2024	647,676	98,553	151,581	897,810
Net expenditure before gains on investments	(686,833)	-	-	(686,833)
Transfer - Allocation from the Unapplied Total Return	928,000	-	-	928,000
Gains on revaluation of Quoted Investments	-	3,773	-	3,773
Transfer to General Surplus	2	(2)	-	-
Transfer from designated fund	4,457	-	(4,457)	-
Balance at 31 March 2025	893,302	102,324	147,124	1,142,750

The Investment Revaluation Reserve represents the increase in fair value of the quoted investments above their historical cost.

The Woolgate Court Fund represents the Charity's 1/3rd share of the net book value of the office premises at Woolgate Court. The transfer from this to General Surplus represents the depreciation charge for the year.

ANGUISH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

15 ENDOWMENT FUNDS

(a) ANALYSIS OF ENDOWMENT FUNDS

	Capital Fund	Investment Property Revaluation Reserve	Quoted Investment Revaluation Reserve	Total
	£	£	£	£
Balance at 1 April 2024	13,175,805	9,545,371	3,299,737	26,020,913
Net income before gains on investments	701,608	-	-	701,608
Transfer- Allocation to the Trust for Application	(928,000)	-	-	(928,000)
Losses on revaluation of Investment Property	-	(180,000)	-	(180,000)
Transfer to Quoted Investment Revaluation Reserve	(2)	-	2	-
Gains on revaluation of Quoted Investments	-	-	126,340	126,340
Balance at 31 March 2025	12,949,411	9,365,371	3,426,079	25,740,861

The Investment Property Revaluation Reserve represents the increase in fair value of the properties above their historical cost.

The Quoted Investment Revaluation Reserve represents the increase in fair value of the quoted investments above their historical cost.

ANGUSH'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2025

15 ENDOWMENT FUNDS (CONTINUED)**(b) THE UNAPPLIED TOTAL RETURN AND FUND TRANSFERS**

The investment power of Total Return was granted to Anguish's Educational Foundation (the unincorporated charity) by a Charity Commission Order on 24 January 2011 and was taken up with effect from 1 April 2012. The Trustees of the charitable company passed a resolution on 10 July 2024 under s104A(2) and s104AA(2) of the Charities Act 2011 to adopt a Total Return approach. The power permits the Trustees to invest permanently endowed funds to maximise total return. It also enables the Trustees to decide in each year how much of the Unapplied Total Return is transferred to income funds and be available for expenditure. In doing so, the Trustees have regard to maintaining the value of the fund in real terms, and of meeting the needs of both current and future beneficiaries.

This table records the movements within the Unapplied Total Return during the financial year.

	2025	
	£	£
Value of the Total Endowment Funds at 1 April 2024	26,020,913	
Less value of the Original Gift	<u>(8,641,000)</u>	
Opening value of the Unapplied Total Return		17,379,913
Add:		
Investment Income from Rentals	571,591	
Investment income from Dividends and Rebates	423,518	
Unrealised gain on revaluation of Quoted Investments	<u>126,340</u>	
		1,121,449
Less:-		
Property expenses	(241,936)	
Investment charges	(51,565)	
Unrealised loss on revaluation of Investment Properties	<u>(180,000)</u>	
		(473,501)
Less allocation to the Trust for Application		<u>(928,000)</u>
Closing value of the Unapplied Total Return		17,099,861
Add value of the Original Gift		<u>8,641,000</u>
Value of the Total Endowment Funds at 31 March 2025		<u>25,740,861</u>

ANGUSH'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 are represented by:

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fixed assets			
Tangible assets	147,124	-	147,124
Quoted Investments	363,736	12,178,887	12,542,623
Investment Properties	-	13,456,750	13,456,750
	510,860	25,635,637	26,146,497
Net current assets	631,890	105,224	737,114
	1,142,750	25,740,861	26,883,611

Fund balances at 31 March 2024 were represented by:

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fixed assets			
Tangible assets	152,200	-	152,200
Quoted Investments	358,761	12,012,293	12,371,054
Investment Properties	-	13,636,750	13,636,750
	510,961	25,649,043	26,160,004
Net current assets	386,849	371,870	758,719
	897,810	26,020,913	26,918,723

17 ANALYSIS OF CHANGES IN NET DEBT

	At the start of the year	Cash Flows	At the end of the year
	£	£	£
Cash at bank and in hand	814,168	(166,118)	648,050

18 PENSION COMMITMENTS

The charity contributes to a group personal pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension charge represents contributions payable by the charity to the fund and amounted to £12,613 in the year (2024: £11,987).

ANGUISH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

19 CONNECTED CHARITIES AND OTHER RELATED PARTIES

(a) Connected Charities

The Charity is connected to Norwich Consolidated Charities and Norwich Freeman's Charity as defined by the Statement of Recommended Practice; "Accounting by Charities" and is a related party as defined by Financial Reporting Standard 102 due to the common membership of the Board of Trustees as described in the Trustees' Report on page 14.

Anguish's Educational Foundation, Norwich Consolidated Charities and Norwich Freeman's Charity share equally the cost of the administration function based at Woolgate Court. The principal address is the same for all three charities. All three charities were in the process of becoming incorporated as Charitable Companies limited by guarantee. Therefore three dormant companies have existed in preparation for this.

From 1 April 2024 the activities and operation of the unincorporated charity, number 311288, were transferred to Anguish's Educational Foundation a company limited by guarantee, company no. 09892592 and charity no. 1169461. The assets and liabilities also transferred, with the exception of endowment assets to the value of £8,641,000 which were retained in the unincorporated charity.

During the year, Anguish's Educational Foundation charged Norwich Consolidated Charities with £64,856 in costs (2024: £80,453) and Norwich Freeman's Charity with £40,524 (2024: £44,438).

A settlement of £26,250 (2024: £13,125) was made by Norwich Consolidated Charities to Anguish's Educational Foundation.

During the year, Anguish's Educational Foundation also received charges from Norwich Consolidated Charities amounting to £186,738 (2024: £176,322).

A settlement of £161,110 (2024: £106,799) was made by Anguish's Educational Foundation to Norwich Consolidated Charities and £59,400 (2024: £40,298) was received from Norwich Freeman's Charity during the year.

At 31 March 2025 a balance of £29,053 was owed to Norwich Consolidated Charities (2024: £42,031) and £10,346 was owed by Norwich Freeman's Charity (2024: £29,223).

(b) Other Related Parties

Organisation	Grant	Related party
2024/25		
St Edmunds Society	£9,500	David Fullman is a trustee and Chair
Norwich Theatre	£8,490	David Fullman is a trustee

The £400 balance owed to St Edmunds Society was cancelled during the year.

2023/24

St Edmunds Society	£49,950	David Fullman is a trustee and Chair
Norwich Theatre	£6,000	David Fullman is a trustee

At the year end £400 was owed to St Edmunds Society and is included within grant commitments.

ANGUISH'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2025**

20 GRANTS TO OTHER ORGANISATIONS

Organisation	Purpose of Grant	Amount £
The Magdalene Group	Workshops for young people aimed at preventing exploitative relationships	22,000
St. Edmunds Society	Welfare support for young people	9,500
The Garage Trust Limited	Youth work provision	8,580
The Forum Trust	Norwich Science Festival SEND provision	5,000
Norfolk International Language School	A Polish language and culture programme for children of Polish heritage	12,781
Norfolk County Music Festival	A choral expert to work in schools and enable choral singing in the festival	4,750
The Country Trust	Food discovery programme for disadvantaged children	4,330
The Forum Trust	Young people's participation in 'Silver Wings: The US Army Air Forces in WWII Norfolk' exhibition	5,000
Mancroft Advice Project (MAP)	Towards the costs of continuing provision of open access youth groups	33,000
City of Norwich School	250 Year 9 pupils working with a local artist at the Sainsbury Centre and earning the Bronze Arts Award qualification	4,000
The Parkside School	Towards the costs of the provision of Play/Music therapy at a school for young people with SEND	27,750
Norwich Theatre	Expert role-play and learning through story-telling work with young people who have experienced 'trauma'.	8,490
The Triorca Trust	To assist young people in financial need to participate in Triorca activities	15,000
First Star Scholars UK	A supportive educational programme for looked after children	15,000
Into Opera	Towards the cost of the involvement of primary school children in the creation of a professional children's puppet-opera.	10,000
The Garage Trust Limited	Towards the cost of replacing the soon-to-be obsolescent lighting dimmer racks	13,000
Leeway Domestic Violence and Abuse Services	Recruitment and training of volunteers to deliver healthy relationship sessions	17,866
		£216,047
Les: Prior year grants cancelled		(20,400)
Total 2025		£195,647
Total 2024		£321,603

ANGUSH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

21 SOFA - COMPARATIVES (YEAR ENDED 31 MARCH 2024)

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and endowments from:				
Donations		423	-	423
Investments				
- Rental income	3	-	558,341	558,341
- Interest receivable	4	7,254	-	7,254
- Dividends and Rebates	4	12,548	420,140	432,688
Total income		20,225	978,481	998,706
Expenditure on:				
Raising funds				
- Property expenses	3	-	(185,287)	(185,287)
- Investment charges		(1,430)	(47,881)	(49,311)
Charitable activities				
- Grants payable and related costs	5	(996,001)	-	(996,001)
Governance costs	6	(66,017)	-	(66,017)
Total expenditure		(1,063,448)	(233,168)	(1,296,616)
Sub total		(1,043,223)	745,313	(297,910)
Transfers between funds		910,000	(910,000)	-
Net (expenditure)		(133,223)	(164,687)	(297,910)
Unrealised gains/(losses) on investments				
- Quoted Investments	11 (d)	23,442	784,901	808,343
- Investment Properties	11 (b,c)	-	(307,000)	(307,000)
Realised gains on investments				
- Quoted Investments disposal		2,960	99,101	102,061
Net movement in funds		(106,821)	412,315	305,494
Reconciliation of funds:				
Total funds brought forward	14, 15	1,004,631	25,608,598	26,613,229
Total funds carried forward		897,810	26,020,913	26,918,723

ANGUSH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

22 INCORPORATION

On 1 April 2024 Anguish's Educational Foundation, unincorporated charity number 311288, transferred all of its assets and liabilities, except for assets to the value of £8,641,000 being the value of the original gift, to Anguish's Educational Foundation, company number 09892592 and registered charity number 1169461. This has been accounted for as a merger.

The value of the original gift was required to be retained in the unincorporated charity for legal reasons. There being no specific requirement for particular assets to be retained, it was judged appropriate to retain a portfolio of quoted investments.

From 1 April 2024, the unincorporated charity has no activity. All income and expenditure is included in the incorporated charity. The unincorporated charity retains any gains and losses on its quoted investment portfolio.

Analysis of principal SoFA components for the year ended 31 March 2025:

	AEF Unincorporated Charity (pre-merger) £	AEF Incorporated Charity (pre-merger) £	AEF Unincorporated Charity (post-merger) £	AEF Incorporated Charity (post-merger) £	Combined total £
Total Income	-	-	-	1,170,797	1,170,797
Total Expenditure	-	-	-	(1,156,022)	(1,156,022)
Net income/(expenditure)	-	-	-	14,775	14,775
Other gains/(losses)	-	-	100,897	(150,784)	(49,887)
Net movement in funds	-	-	100,897	(136,009)	(35,112)

Analysis of principal SoFA components for the year ended 31 March 2024:

	AEF Unincorporated Charity £	AEF Incorporated Charity £	Combined total £
Total Income	998,706	-	998,706
Total Expenditure	(1,296,616)	-	(1,296,616)
Net (expenditure)/income	(297,910)	-	(297,910)
Other (losses)/gains	603,404	-	603,404
Net movement in funds	305,494	-	305,494

ANGUSH'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

22 INCORPORATION OF THE CHARITY (CONTINUED)

Analysis of net assets at 31 March 2024:

	AEF Unincorporated Charity (pre-merger) £	AEF Incorporated Charity (pre-merger) £	Combined total (pre-merger) £
Total Fixed assets	26,160,004	-	26,160,004
Current assets	978,836	-	978,836
Current liabilities	(220,117)	-	(220,117)
Total net assets	26,918,723	-	26,918,723
Represented by			
Unrestricted funds	897,810	-	897,810
Endowment Funds	26,020,913	-	26,020,913
Total Funds	26,918,723	-	26,918,723

Assets to the value of the original gift, £8,641,000 were retained in the unincorporated entity as at 1 April 2024, as follows:

	Unrestricted funds £	Endowment funds £	Total £
Quoted Investments	-	8,641,000	8,641,000
Total	-	8,641,000	8,641,000

Quoted Investments were transferred at market value.

The net assets of the unincorporated charity as at 31 March 2025 were:

	Unrestricted funds £	Endowment funds £	Total £
Quoted Investments	-	8,741,897	8,741,897
Total	-	8,741,897	8,741,897