



The Celine Educational Trust

Report and Financial Statements

Year ended 28th April 2022

Charity no: 1189270

Reference and administrative information

Trustees

J Boddy, Chair of Trustees

R Day, Treasurer

P Rundle

K Emmett

Registered Office

Longbourne, The Warren, Ashted, KT21 2SG

Charity Number: 1189270

Bankers

Metro Bank, 19a High Street, Epsom, KT19 8DR

Report of the Trustees for the year ended 28th April 2021

The trustees present their annual report and financial statements of the charity for the year ended 28th April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

Structure, governance and management

The Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission, number 1189270, and is constituted under a trust deed dated 29 April 2020. The trust was established by an initial gift from Julia Boddy, following her retirement from secondary school teaching, and has received ongoing gifts and an endowment from her to the charity. To date the Trust has not actively fundraised.

Julia Boddy currently acts as Chair of Trustees, and is a trustee without limit of time. The three other inaugural trustees were invited to serve by the Chair of Trustees and serve for three years, after which they can put themselves forward for re-appointment. These trustees were selected on their expertise of the secondary and tertiary education system, or long-term experience of the business world. The Trust deeds provide for a minimum of three Trustees with no maximum number specified.

Trustee meetings are held when necessary, to agree broad strategy and areas of specific activity of the Trust, including procedures for publicising, interviewing and awarding bursaries to students commencing an undergraduate university degree. The day-to-day administration of bursaries and school liaising is delegated to the Charity founder, who is Chair of Trustees.

All trustees give of their time freely and no trustee remuneration was paid in the year, nor were any trustee expenses claimed. The Chair of Trustees would like to take this opportunity to thank her fellow trustees for their ongoing generous commitment of time, effort and wise counsel. The charity has

consolidated its activities this year and could not have achieved this sound footing without their enthusiasm, energy, and expertise.

Objectives and activities for the public benefit

The objectives of the trust are the promotion of university education for young people by providing bursaries to students in need of financial assistance to help support them in their tertiary studies. The Trust also provides mentoring, both practical and financial, to bursary recipients, as and when requested. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the Trust's bursary award policy for the future year.

Bursary Award Policy

The Trust has established its bursary award policy to achieve its objects for the public benefit to improve educational opportunities for students disadvantaged financially or in other ways which prevent them from embarking on a tertiary education course. Many such students currently drop out of the education system and accept low paid employment due to a lack of qualifications. It is the Trust's belief that supporting them to gain an undergraduate degree provides these students with better employment opportunities and hence the chance to provide a benefit to the public good through their work, tax contributions and enhanced situation in society.

How our bursary awards delivered public benefit:

A review of our activities and performance

The benefit of the Trust's work is the education of disadvantaged students to become gainfully employed in challenging careers that provide a high level of job satisfaction, and enable them in the future to be active participants, contributing to their communities. Currently the bursary is offered to students, resident in the greater Epsom area. The small pockets of extreme hardship in the area are overlooked by many larger organisations, including universities, due to the area's affluent reputation. The trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate concrete progress.

In March 2021, publicity about the bursaries was circulated to all state schools in the greater Epsom area. Schools continued to be reluctant to invite visitors on to their premises, due to the risk of Covid outbreaks, so the bursary information was circulated to students by the schools' sixth form team in all five eligible schools. In June 2021, following a full shortlist and interview process, and by unanimous agreement of the trustees, two applicants were awarded an annual bursary of £7,000 each for the entirety of their three, or four, year undergraduate degree. These students commenced their studies in September 2021, and combined with our two existing bursary recipients, the Trust is now supporting four students through university. The latter had their bursary raised from £6500 to £7000 for the new academic year to reflect the increase in inflation. In all cases, the bursary provided the recipients with sufficient financial independence to allow them to focus on their studies to achieve their academic potential while living in a safe place, distanced from a difficult home environment.

In addition to the annual bursaries, the Trust provided a one-off grant of £500 to a student who met all the bursary criteria, and greatly impressed the Trustees but who narrowly missed being awarded a bursary.

The Trustees have been monitoring the bursary recipients' progress since their commencement at university, to ensure their successful participation and ultimate graduation. The bursary recipients have taken advantage of the Trust's mentoring and support program to address a wide range of issues such as whether to change degree subject, how best to revise and who to talk to regarding a problem at their university. Given the difficult home environment of some bursary recipients, this advice was found to be extremely valuable.

The terms of the bursary allow for the Trustees to withdraw the bursary should the students not continue their studies or successfully complete an academic year. To date no such withdrawal has been necessary.

Financial review

This year the Trust's work was primarily dependent on donations from the Trust's founder. These donations together with reclaimed gift aid from HMRC provided sufficient funding to meet the financial outgoings of the Trust. The Trust's costs were minimal due to the ongoing generous voluntary work of the Trustees. Of the £31,710 received in donations and gift aid, £23,160 has been awarded to our four students to fund their studies, with £8508 remaining on account towards future bursary commitments.

The Chair of Trustees and the Treasurer embarked on extensive research to find an investment product suitable for the intended endowment from the Trust's founder. This was finalised in December 2021 and Cazenove Capital, a part of the Schroders Investment group, was appointed to invest the Trust's endowment. The Trust's founder elected to give the Trust an expendable endowment of £62,500 together with an interest free loan of £537,500. It is anticipated that this loan will be gradually written off in favour of the Trust as the Trust continues to grow. Both amounts have been invested in the Cazenove Charity Responsible Asset Fund, which will allow the Trust to fund most of its activities from the interest in future years.

Plans for the future

The Trust hopes to continue strengthening the information circulated to schools and embark on a more extensive publicity campaign to ensure all eligible candidates are aware of the bursary opportunity. Furthermore, the Trust will set up a website to further its publicity activities and visibility in the local area.

The Trust intends to award a further two bursaries to students commencing undergraduate degrees in Autumn 2022. The Trustees may adjust the value of the bursary for all students in future years to reflect the rising cost of living.

Trustees' responsibilities in relation to financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the financial year. They are also responsible for safeguarding the assets of the charity and hence take all reasonable steps for the prevention and detection of fraud and irregularities.

In accordance with Charity Commission Regulations, the Annual Accounts will be reviewed by an Independent Examiner to ensure their accuracy. Butters Limited have been appointed to undergo this examination.

Approved by the trustees on 23rd January 2022 and signed on their behalf by

A handwritten signature in blue ink, appearing to read 'J Boddy', with a long horizontal flourish extending to the right.

J Boddy
Chair of Trustees



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Celine Charitable Trust

No (if any)
1189270

Receipts and payments accounts

CC16a

For the period
from

Period start date
29-Apr-21

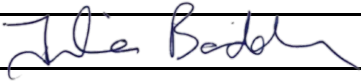

To

Period end date
28-Apr-22

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donations	25,200	-	-	25,200	11,000
HMRC Gift Aid	6,510	-	-	6,510	-
Unrestricted Endowment Gift	-	-	62,500	62,500	-
Investment Dividend	-	-	3,454	3,454	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	31,710	-	65,954	97,664	11,000
A2 Asset and investment sales, (see table).					
Loan from J Boddy	-	-	537,500	537,500	-
	-	-	-	-	-
Sub total	-	-	537,500	537,500	-
Total receipts	31,710	-	603,454	635,164	11,000
A3 Payments					
Bursary Grants to Students 2020 entry	11,880	-	-	11,880	10,480
Bursary Grants to Students 2021 entry	11,280	-	-	11,280	-
Student Grant	500	-	-	500	-
Admin	62	-	-	62	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	23,722	-	-	23,722	10,480
A4 Asset and investment purchases, (see table)					
Cazenove Charity Responsible Asset Fund	-	-	600,000	600,000	-
Cazenove Charity Responsible Asset Fund	-	-	3,454	3,454	-
Sub total	-	-	603,454	603,454	-
Total payments	23,722	-	603,454	627,176	10,480
Net of receipts/(payments)	7,988	-	-	7,988	520
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	520	-	-	520	-
Cash funds this year end	8,508	-	-	8,508	520

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Metro Bank Account	8,508	-	-
		-	-	-
		-	-	-
	Total cash funds	8,508	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets		Fund to which asset belongs	Cost (optional)	Current value (optional)
	Cazenove Charity Multi Asset Fund		600,000	582,174
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use		Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities		Fund to which liability relates	Amount due (optional)	When due (optional)
	Loan from J Boddy		537,500	01 October 2031
	Bursary Grants by July 2022		6,200	01 July 2022
	Bursary Grants by July 2023		45,000	01 July 2023
	Bursary Grants by July 2024		37,500	01 July 2024
	Bursary Grants by July 2025		15,000	01 July 2025
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Julia Boddy	10/01/2023	
			15/02/2023	



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name Celine Educational Trust		
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On accounts for the year
ended

28 April 2022	Charity no (if any)	1189270
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Set out on pages

1-2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 28 / 04/ 2022.

Responsibilities and
basis of report

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

Independent
examiner's statement

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:



Date:

14/2/23

Name:

Robert Hodgetts ACMA CGMA MBA

Relevant professional
qualification(s) or body
(if any):

Chartered Institute of Management Accountants

Address:

Buttertown Limited
2Almahouse, Alma Road, Reigate RH2 0HE

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

IER

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October 2018

Give here brief details of any items that the examiner wishes to disclose.