



The Celine Educational Trust

Report and Financial Statements

Year ended 28th April 2023

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, Ashtead, KT21 2SG

Charity Number: 1189270

Bankers

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

Report of the Trustees for the year ended 28th April 2023

The trustees present their annual report and financial statements of the charity for the year ended 28th April 2023. 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. While the trust has received donations from other parties also, 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 for a three-year period. This is their final year of that first period 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 increased activities this year and could not have achieved this progress without the enthusiasm, energy, and expertise of the Trustees.

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 provide an opportunity to become gainfully employed in challenging careers that provide a high level of job satisfaction, and, hence, 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 2022, publicity about the bursaries and bursary application forms were circulated to all five state schools in the greater Epsom area. The schools are now familiar with the charity, and actively promote the bursary to their students. In July 2022, following a full shortlist and interview process, and by unanimous agreement of the trustees, two applicants were awarded an annual bursary of £7,500 each for the entirety of their three, or four, year undergraduate degree. These students commenced their studies in September 2022, and combined with our four existing bursary recipients, the Trust is now supporting six students through university. The latter had their bursary raised from £7000 to £7500 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. For several bursary recipients, the bursary allowed them to live in a safe place, distanced from a difficult home environment.

In addition to the annual bursaries, the Trust provided five one-off grants of £500 to students 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 by our students 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 fail to 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 £49,126 received in donations and gift aid, £40,580 has been awarded to our six students to fund their studies, £2,500 has been awarded to students as one time grants with £14,654 remaining on account towards future bursary commitments.

The Trust continues to hold its assets and loan in the Cazenove Charity Responsible Multi-Asset Fund. The Trust's founder elected to convert £65,000 of the existing loan to be an expendable endowment to the Trust. The interest free loan now stands at £472,500. It is anticipated that this loan will be gradually written off in favour of the Trust as the Trust continues to grow. In March 2023, the Trust's Chairman and Treasurer took the decision to switch the assets from Accumulation units to Income units in the Cazenove Charity Responsible Multi-Asset Fund. This will allow the Trust to fund most of its activities from the Fund's interest in future years.

Plans for the future

The Trust will continue to strengthen the links with local schools, increasing the cognizance of the bursary opportunity. By working closely with key staff in schools, we can ensure that publicity is circulated to all eligible candidates.

The Trust intends to award a further two bursaries to students commencing undergraduate degrees in Autumn 2023. The Trustees will 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.

Independent Examiner to ensure their accuracy. Butternut Limited have been appointed to undergo this examination.

Approved by the trustees on 11th October 2023 and signed on their behalf by

Julia Boddy

J Boddy
Chair of Trustees



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Celine Educational Trust

No (if any)

Receipts and payments accounts

CC16a

For the period
from

Period start date
29-Apr-22

To

Period end date
28-Apr-23

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	25,080	-	-	25,080	-
HMRC Gift Aid	24,046	-	-	24,046	-
Unrestricted Endowment Gift		-	65,000	65,000	-
Investment Dividend		-	21,067	21,067	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	49,126	-	86,067	135,193	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	49,126	-	86,067	135,193	-
A3 Payments					
Bursary Grants to Students 2020 entry	14,640	-	-	14,640	-
Bursary Grants to Students 2021 entry	13,760	-	-	13,760	-
Bursary Grants to Students 2022 entry	12,080	-	-	12,080	-
Student Grant	2,500	-	-	2,500	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	42,980	-	-	42,980	-
A4 Asset and investment purchases, (see table)					
Loan repaid to J Boddy	-	-	65,000	65,000	-
Cazenove Charity Responsible Multi-Asset Fund Dividends reinvested	-	-	21,067	21,067	-
Sub total	-	-	86,067	86,067	-
Total payments	42,980	-	86,067	129,047	-
Net of receipts/(payments)	6,146	-	-	6,146	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	8,508	-	-	8,508	-
Cash funds this year end	14,654	-	-	14,654	-

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	14,654	-	-
		-	-	-
		-	-	-
	Total cash funds	14,654	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets				
	Cazenove Charity Responsible Multi Asset Fund	Endowment	600,000	578,411
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use				
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities				
	Loan from J Boddy	Endowment	472,500	01 October 2031
	Bursary Grants by Aug 2023	Unrestricted	11,880	01 September 2023
	Bursary Grants by Aug 2024	Unrestricted	56,000	01 September 2024
	Bursary Grants by Aug 2025	Unrestricted	24,000	01 September 2025
	Bursary Grants by Aug 2026	Unrestricted	16,000	01 September 2026
Signed by one or two trustees on behalf of all the trustees				
Signature		Print Name	Date of approval	
Julia Boddy		Julia Boddy	10/11/2023	



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Celine Educational Trust

On accounts for the year
ended

28 April 2023

Charity no
(if any)

1189270

Set out on pages

1-2

(remember: to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 28 / 04/ 2023.

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").

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.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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.

Signed:

Date: 14/02/2024

Name:

Bob Hodgetts

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

Chartered Institute of Management Accountants

Address:

Buttertown limited

2 Alma House, Alma Road

Reigate RH2 0AX

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

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

Report of the trustees
to members or
audited

On accounts for the year
ended

Set out on pages

1-5

28 April 2013

Charity

11100210

part of report
of the trustees
and

2011 (the Act)

I report to the trustees on my examination of the accounts of the above

charity (the Trust) for the year ended 31st Oct 2012

under section 142(3)(b) of the Act

which followed the independent directions given by the Charity Commission

I noted in respect of my examination of the Trust accounts carried out

the account to my record with the accounting records

the Act or

seconded records were not held in accordance with section 100 of

comes to my attention in connection with the accounts which gives me

I have completed my examination I confirm that no material matters have

under section 142(3)(b) of the Act

which followed the independent directions given by the Charity Commission

I noted in respect of my examination of the Trust accounts carried out

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