



**Trustees Annual Report and Financial Statement for the Educational Wealth
Fund for the period ended 13 October 2022
Registered Charity Number: 1192427**

Registered Address

Educational Wealth Fund
Community Action: MK
ACORN HOUSE
MIDSUMMER BOULEVARD
MILTON KENES
MK9 3HP
Email: info@educationalwealthfund.org
Web: educationalwealthfund.org

Accountants

To be appointed

Nominated Bank

Metro Bank Plc

What the charity does:

Funds Inspirational Projects in Schools.

Where the charity operates:

Throughout England and Wales

Trustees

Robert Gifford	Chair
Lucian J Hudson	
Richard Bywater	
Zoe Raven	
Stuart Young	
Chris Bridgman MBE	
Victoria Gibb	
Andy Harris	Secretary
Daphene Thomas	

Meetings

The trustees have met four times in this accounting period.

Objectives and Activities

Purpose

The purpose of the EWF as set out in our governing document is to 'advance and enhance, for the public benefit, the provision of education for students in maintained education through the awarding of grants for inspirational projects and resources including but not restricted to environmental, mental health, creative arts.' The EWF aims to do this by making grants to non-selective schools in the UK.

To date the main activities of the EWF have been to set the structure, direction and governance of the charity. We are at an exciting juncture as we are about to start fundraising for our first pilot-project.

Trustee discussed at length the guidance issued by the Charity Commission on public benefit in accordance with our governing document. Many trustees also serve on other charitable boards, and this helps to ensure good governance. Good and ethical governance is important to the board, as such we have published or are in the process of publishing our policies on the EWF website.

Achievements and Performance

There are four main phases to the EWF actions:

Phase One: Setting up the charity and establishing good governance.

Phase Two: Identifying a partner school, fundraising and delivering a pilot project.

Phase Three: Establishing and building the endowment fund.

Phase Four: Rolling delivery of multiple projects.

We have now completed Phase One of our development which has seen us establish our governance through a board of trustee, published our Vision for Change, launch the EWF website, establish a social media following, recruit a CEO, recruit supporting patrons, and identifying the parameters of our first pilot project – to enable a school to become '*carbon negative and wildlife positive*'.

Since the last Trustee Annual Return, the EWF has begun Phase Two – principally identifying and establishing a partnership with a suitable and deserving school, developing the parameters of the pilot project, costing the project, establishing baseline data for carbon reduction, biodiversity effects, student and staff consultations and setting fundraising plans into action.

Progress on Phase Two has seen the EWF do the following:

- ***Identification of a Partner School***

Finding the right community, head teacher, partner school and Multi Academy Trust to collaborate with was seen as a crucial element to the success of the project. There is currently a recruitment crisis within the teaching profession and so finding meeting time with headteachers was often challenging. In one meeting a headteacher had to leave mid-way through the meeting to act as emergency cover for a lesson, such are

the current recruitment challenges to the profession. After meeting with a number of secondary schools, we identified the Sir Herbert Leon Academy (SHLA) and their new headteacher Emma Orr as our preferred project delivery partner. Nationally there are 580 stuck schools, these are schools that have been graded as 'inadequate' or 'requires improvement' by Ofsted for over 10 years with little prospect of change. The SHLA is one of the UK's stuck schools. What is more the SHLA sits within a community that scores in the top-ten on the Multiple Social Deprivation Index for England and Wales - for poor educational attainment, violent crime, and economic outlook. The school has significant recruit challenges and is undersubscribed. The community, children, and teachers of the SHLA are as deserving as they come and in dire need of support. The new head teacher along with the senior leadership team of the Academies Enterprise Trust (SHL's academy sponsor) are very supportive of the EWF's vision and method to achieve lasting and sustainable change.

- ***Agreement of Memorandum of Understanding with Academies Enterprise Trust (AET)***
We have agreed a project Memorandum of Understanding with AET – the largest Multi Academy Trust in the UK and the academy sponsor of the SHLA. The strength and detail of the agreement allows us to ensure that all planned capital works, such as solar cells, wind turbines, green roofs, newt ponds, butterfly meadows etc are contextualised and resourced within the curriculum. The MoU also allows us to work closely with the teachers, students, and the schools governing body to ensure the project implementation is in-line with our vision for change. The MoU also paves the way for the creation of a groundbreaking school-managed and student-led 'Green Fund'. All energy savings arising from green infrastructure (primarily solar and wind) will be channelled into the Green Fund (circa £25k pa) allowing for continuous year-on-year carbon reduction initiatives and biodiversity improvements. As this fund will be student-led it will allow for the teaching of real-world financial skills and future partnerships with institutions such as banks and accountancy firms who may wish to offer structured training and support as part of the project. This would represent another UK first for the EWF. The MoU also allows for the development of real-world green skills as students work with suppliers in the development and delivery of projects. Students will have the opportunity to work with solar engineers, ecologists, planners, designers, artists and more. AET have agreed to contribute and further fundraise towards the project with the aim of contributing a minimum of £62k.
- **Pilot Project Scope and Costings**
The transformative project has been costed at £232k and will include solar and wind energy generation, green roofs, living walls, newt ponds, wildlife meadows, tree planting, and other biodiversity improvements. Also included in this are community consultations and consultations with staff and students, as well resource creation and the contextualisation needed for curriculum integration.
- **Fundraising for the pilot project**
With the recent partnership agreement with AET and the SHLA we are now, for the first time, in a position to begin fundraising – primarily for the pilot project but also for the endowment fund.
We have tried some early speculative applications to national and global prize funds such as the Zayed Sustainability Prize and the Big Change Game Changer Prize in which we were semi finalists. In developing these prize bids we have worked with

SHLA - the student appetite for change and engagement from the school has been inspiring.

As we are a start-up, we have found it difficult applying for larger grants which require often large demonstrable cash flow going through our accounts. We have realised that it will be better to apply for smaller grants and focus on private philanthropy and corporate sponsorship until we are in a position to apply to the larger grant schemes.

The primary focus over the next year will be to raise funds and start on the delivery of the pilot project.

Financial Review

The Educational Wealth Fund has not been fundraising or trading in any form for the year ending 13 October 2022

Annual Income and expenditure for the year ended 13 October 2022

	2021	2022
Receipts	0	0
Cash in Bank	0	0
Total Income	0	0
Total Payments	0	0
Total Assets	0	0
Total Liabilities	0	0

Structure, Governance and Management

The EWF became a constituted Charitable Incorporated Organisation on 19 November 2020, unfortunately right at the beginning of the pandemic which caused significant disruption for our board and CEO.

Aspirant trustees are encouraged to write to the Chair who then disseminates the application to the Board for consideration and appointment. Final decision on appointment rests with the Chair. Newly appointed trustees are required to submit the Charity Commission Eligibility Declaration Form. On appointment trustees are provided with the Charity Commission 'Essential Guide' and the 'Essential Trustee Jigsaw'. The EWF trustee registration process also makes clear the roles of trustees, along with the aims of the EWF.

Currently the EWF does not have any formal partnerships with any organisations or related parties.

Reference and Administrative details

Charity name	Educational Wealth Fund
Other name the charity uses	EWF
Registered charity number	1192427

Charity's principal address	Educational Wealth Fund Community Action: MK ACORN HOUSE MIDSUMMER BOULEVARD MILTON KENES MK9 3HP

Names of the charity trustees who manage the charity

Trustee Name	Office	Dates Acted
Robert Gifford	Chair	Nov 2020 - present
Zoe Raven		Nov 2020 - present
Victoria Gibb		Nov 2020 - present
Lucian J Hudson		Nov 2020 - present
Chris Bridgman		Nov 2020 - present
Stuart Young		Nov 2020 - present
Andrew Harris		Nov 2020 - present
Richard Bywater		Nov 2020 - present
Daphne Thomas		May 2023 - present

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	None
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	None

Name of Chief Executive

Jason West

Declarations

The objects of the Trustees are as stated. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's General Guidance on public benefit when

reviewing the Charities aims and objectives and setting out the grant making policy for the year.

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and have adopted the provisions of Statement of Recommended Practice; Accounting by Charities (FRS 102) in preparing the annual report and financial statements of the Charity.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the Incoming resources and application of resources of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper 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 Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK dated 1B July 2014 and the provisions of the Trust Deed. 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.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees on 10th August 2023

Signature(s)	Rob Gifford
Full name(s)	Robert Gofford

**Position (eg Secretary,
Chair, etc)**

Chair

Date

10/08/23