



**Trustees Annual Report and Financial Statement for the Educational Wealth
Fund for the period ended 13 October 2023
Registered Charity Number: 1192427**

Registered Address

Educational Wealth Fund
Community Action: MK
The Old Bath House
205 Stratford Road
Wolverton
MILTON KENES
MK12 5RL
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

Stuart Young
Robert Gifford
Richard Bywater
Daphne Thomas
Zoe Raven
Andy Harris
Victoria Gibb
Chris Bridgeman MBE

Meetings

The trustees have met four times in this accounting period.

Objectives and Activities

Purpose

The Educational Wealth Fund is the UK's first and only national endowment fund which aims to help comprehensive schools become more wondrous and awe-inspiring places. Since the publication of our first Vision for Change, the EWF has attracted wide support from Nobel laureates, world-renowned economists, academics, environmentalists, and celebrated artists. The EWF aims to forever change the look and feel of education in the UK. We seek to support projects which fall under our five interrelated themes of: *The Creative Arts, Sustainability, Peace, Local Culture* and *Mental Health*.

As a charity we are currently in Phase 2 of our development as outlined below. To date the main activities of the EWF have been to establish the parameters of the pilot project, build partnerships and begin fundraising.

Achievements and Performance

There are four main phases to the EWF's development as a charity are:

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

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

Phase Three: Establishing and building the endowment fund.

Phase Four: Self-funding inspirational projects in schools.

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 – enabling a school to become '*carbon negative and wildlife positive*'.

Since the last Trustee Annual Return, the EWF has continued to develop Phase Two. We have established a partnership with the Academies Enterprise Trust and the Sir Herbert Leon Academy, with the aim of building a full- scale working kitchen garden.

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

- ***Formal Partnerships***

We have officially partnered and agreed terms with the Academies Enterprise Trust, and the Sir Herbert Leon Academy.

- **Pilot Project Scope and changes**

We have adapted the scope of the project to focus on delivering a full-scale working kitchen garden for the school, as part of the wider aim of helping the Sir Herbert Leon Academy to become *carbon negative and wildlife positive*. The garden is of a scale that will allow for the production of 750 medium sized veg boxes per annum which will be distributed freely to pupils and their families. AET and their catering contractor Aspens have agreed that any surplus will be used in the canteen to lower point of sale

prices for pupils. Additionally, AET have also agreed to employ a gardener to manage the kitchen garden and veg box scheme. This represents a £130k investment into the school over the lifetime of a child at the academy. Approximately 50% of pupils at the school are in receipt of free school meals, double the national average.

- **Fundraising for the Pilot Project**

The capital cost of the kitchen garden is £20k. The CEO and Trustees are confident in raising the full amount in the next reporting period.

Financial Review

The Educational Wealth Fund began fundraising in the financial year ending 13 October 2023

Annual Income and expenditure for the year ended 13 October 2023

	2022	2023
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

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 via the EWF and Charity Commission website.

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 Board. 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. Further governance training opportunities are forwarded to the board as and when they arise.

All of our trustees are passionate about education, not simply as a tool to drive a greater economy, but as a mechanism to build a society which reveres learning.

The main responsibilities of our Board of Trustees are to:

- To set and monitor the strategic direction of the new charity and to ensure that our strategy is aligned with the values and mission of the EWF.
- To ensure the EWF is properly managed and complies with all relevant law and has the resources, policies and structures necessary to be effective and ensure the highest standards of governance.
- To set the way the EWF is governed and monitor, guide and authorise the work of any sub-committees.
- To approve all major decisions and policies and the annual accounts.
- To ensure that appropriate protection, systems, and checks remain in place.
- To mitigate exposure of the EWF to major risks, both reputational and financial.
- To appoint and appraise the Chief Executive.
- To uphold and promote the values and mission of the EWF.

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 The Old Bath House 205 Stratford Road Wolverton MILTON KENES MK12 5RL

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 activities 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 2024

Signature(s)	Stuart Young
Full name(s)	Stuart Yong
Position	Trustee

Date	11/08/24
-------------	----------