

THE CARESWELL FOUNDATION  
REGISTERED CHARITY NUMBER 528393

FOR THE YEAR ENDED

31st MARCH 2024



THE CARESWELL FOUNDATION

Page

1 - 3	Trustees report
4	Independent examiner's report
5	Statement of financial activities
6	Balance sheet
7 - 11	Notes to the accounts

## THE CARESWELL FOUNDATION

### TRUSTEES REPORT

#### FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and the accounts of the Charity for the year ended 31st March 2024.

#### **Reference and administrative information**

The Charity is a registered Charity under number 528393 and their Registered Office is:  
Maple House, Sitka Drive, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG.

#### Trustees

The Trustees of the Charity who served during the year are:

Mr D Peden  
Mr L Allen  
Mr C Conway  
Mr Percival

#### **Structure, governance and management**

##### Governing document

The charity is administered under the provisions of a Charity Commissioner's Scheme dated 12th August 1983.

##### Methods adopted for the recruitment and appointment of new trustees

Trustees' are recruited and appointed in accordance with the provisions of the Scheme.

#### **Objectives and activities**

##### Objectives of the charity

The objectives of the charity are to promote the further education of boys and girls resident in the area comprising the County of Shropshire and the parish of Bobbington, in the County of Staffordshire who are under the age of 25 and in need of financial assistance and who are pupils or former pupils of one of the following schools, and in the following proportions:

- Shrewsbury School	(2 / 9)
- Bridgnorth Endowed School	(1 / 6)
- Secondary Schools for Donnington area	(1 / 9)
- Adams Grammar School	(2 / 9)
- Idsall School, Shifnal	(1 / 6)
- Thomas Adams School, Wem	(1 / 9)

Provided that if any of the schools is unable to use its allocated proportion of funds, the balance can be re-distributed to applicants from other listed schools.

The purpose of the trust is to support the students from the main schools who live in Shropshire during their time at University. Anyone who fulfils these conditions and is supported by their school can apply. The trust views all applications for each school on merit and makes awards accordingly.

Any student who attends a Sixth Form but has transferred from any of the listed schools and meets the other requirements is eligible to apply. This is specifically relevant for students who attended Bridgnorth Endowed School as Bridgnorth Endowed no longer has a Sixth Form.

Cases of extreme hardship are viewed sympathetically.

THE CARESWELL FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

**Achievements and performance**

Review of activities and achievements

The Trustees received application for grants from individuals and a total of 43 (2023: 37) awards were made in the year.

In shaping our objectives and planning our activities for the year the trustees have considered the Charity Commission's revised guidance on public benefit.

**Financial review**

Going concern

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The policy of the charity is to hold sufficient free reserves to enable the charity to cover the expenditure required for a period of twelve months. The total reserves of the Charity are £285,643 (2023: £277,227).

Free reserves held at the year end were £34,696 (2023: £21,697). These are represented by the charity's unrestricted funds.

Investment policy

The investments are held for the purpose of furthering the objectives of the charity.

THE CARESWELL FOUNDATION  
TRUSTEES REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

**Statement of Trustees Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles of the Charities SORP (FRS 102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will to continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 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.

Signed on behalf of the Trustees by:

Mr D Peden  
Trustee



Date

16/10/24

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE CARESWELL FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2024

I report on the financial statements of the charity for the year ended 31 March 2024 which are set out on pages 5-11.

**Responsibilities and basis of the report**

As the charity's trustees 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 charity'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 2011 Act.

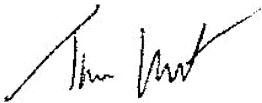
**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

**Signed:**



13/11/2024

**Name:**

**T Lunt**

**BA (Hons) FCCA MTPI**

**Relevant professional  
qualification or body:**

**Chartered Accountant (ACCA)**

**Address:**

**WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
SY2 6LG**

THE CARESWELL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Permanent Endowment Funds</u>	<u>2024 Total</u>	<u>2023 Total</u>
		£	£	£	£
<u>Income from:</u>					
Investments	2	14,695	-	14,695	14,297
Donation		996	-	996	208
Legacy	6	10,431	-	10,431	-
<u>Total income</u>		<u>26,122</u>	<u>-</u>	<u>26,122</u>	<u>14,505</u>
<u>Expenditure on:</u>					
Charitable activities	3	(13,020)	-	(13,020)	(10,652)
<u>Total resources expended</u>		<u>(13,020)</u>	<u>-</u>	<u>(13,020)</u>	<u>(10,652)</u>
Net resources expended before transfers		13,102	-	13,102	3,853
Transfer between funds		-	-	-	-
Net incoming resources		<u>13,102</u>	<u>-</u>	<u>13,102</u>	<u>3,853</u>
(Loss)/gain on investments		(103)	(4,583)	(4,686)	(19,691)
<u>Net movement in funds</u>		<u>12,999</u>	<u>(4,583)</u>	<u>8,416</u>	<u>(15,838)</u>
Fund balances brought forward		21,697	255,530	277,227	293,065
<u>Fund balances carried forward</u>		<u>34,696</u>	<u>250,947</u>	<u>285,643</u>	<u>277,227</u>


THE CARESWELL FOUNDATION

BALANCE SHEET

FOR THE YEAR ENDED 31st MARCH 2024

	<u>Note</u>	£	<u>2024</u>	£	£	<u>2023</u>	£
<u>Fixed Assets</u>							
Investments at market value	5			256,597			261,283
<u>Current Assets</u>							
TSB Flexible Savings Account			90			90	
TSB Cheque Account			15,283			16,807	
Cater Allen			4,887			-	
Debtors	6		10,431			-	
			<u>30,691</u>			<u>16,897</u>	
<u>Creditors</u> : amounts due within one year	7		(1,045)			(953)	
				<u>29,646</u>			<u>15,944</u>
<u>Net Assets</u>				<u>286,243</u>			<u>277,227</u>
<u>Funds</u>							
Unrestricted Funds	8			34,696			21,697
Permanent Endowment Funds	8			250,947			255,530
				<u>285,643</u>			<u>277,227</u>

The accounts were approved by the Trustees on 16/10/24 by:

  
 \_\_\_\_\_  
 Mr D Peden  
 Trustee

The notes on pages 7 to 11 form part of the financial statements.



THE CARESWELL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2024

1 Accounting policies

1.1 Basis of preparation of financial statements

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 notes to these accounts. 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 United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Careswell Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity which have not been designated for other purposes.

Permanent Endowment Funds

An arrangement with the Charity commission dated 12th August 1983 resulted in the following investments held in the name of the Official Custodian for Charities.

15,501	M & G Securities - The Equities Investment Fund known as "Charifund" Units
17,326	Blackrock charities UK Bond Fund: Income Shares

The income received from the Permanent Endowment Funds is unrestricted.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE CARESWELL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2024

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over instalments, the outstanding balance is disclosed as a liability.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

THE CARESWELL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2024

2 Investment income

	<u>Unrestricted Funds</u>	<u>Permanent Endowment Funds</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
M. & G. Securities - The Equities	301	13,331	13,632	13,234
Blackrock Charities UK Bond Fund	23	1,040	1,063	1,063
	<u>324</u>	<u>14,371</u>	<u>14,695</u>	<u>14,297</u>

3 Charitable activities

	<u>2024</u>	<u>2023</u>
	£	£
Grants payable	9,200	7,600
Legal fees	2,775	2,099
Stationery and postage	61	23
Professional fees	984	930
	<u>13,020</u>	<u>10,652</u>

In 2024, of the total expenditure from charitable activities, £13,020 was from unrestricted funds and £nil was from restricted funds.

A total of 43 grants were made to individuals. Nil grants were made to institutions.

4 Net income

During the year, no Trustees received any remuneration (2023: £Nil)

During the year, no Trustees received any benefits in kind (2023: £Nil)

During the year, no Trustees received any reimbursement of expenses (2023: £Nil)

THE CARESWELL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2024

5 Investments

	<u>2024</u>	<u>2023</u>
Listed investments	£	£
Market value at 31st March 2023	261,283	280,974
Disposal	-	-
Addition	-	-
Increase/(Decrease) in market value	(4,686)	(19,691)
Market value at 31st March 2024	<u>256,597</u>	<u>261,283</u>

Investments held at 31st March 2024 comprised the following:

	<u>2024</u>	<u>2023</u>
Units	£	£
15,850 M & G Securities : Equities Investment Fund known as "Charifund" Units	230,789	235,082
17,716 Blackrock Charities UK Bond Fund Income Shares	25,809	26,201
	<u>256,598</u>	<u>280,974</u>

6 Debtors due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Legacy	10,431	-
	<u>10,431</u>	<u>-</u>

7 Creditors due within one year - accruals

	<u>2024</u>	<u>2023</u>
	£	£
Independent examination fee	984	930
Postage	61	23
	<u>1,045</u>	<u>932</u>

THE CARESWELL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2024

8 Statement of funds

	<u>Brought Forward</u>	<u>Incoming Resource</u>	<u>Resources Expended</u>	<u>Transfers in/ (out)</u>	<u>Gains/ (Losses)</u>	<u>Carried Forward</u>
	£	£	£	£	£	£
General funds	21,697	26,122	(13,020)	-	(103)	34,696
Endowment funds	255,530	-	-	-	(4,583)	250,947
Total funds	<u>277,227</u>	<u>26,122</u>	<u>(13,020)</u>	<u>-</u>	<u>(4,686)</u>	<u>285,643</u>

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity which have not been designated for other purposes.

Permanent Endowment Funds are from an arrangement with the Charity commission dated 12th August 1983 which resulted in investments held in the name of the Official Custodian for Charities. The income received from the Permanent Endowment Funds is unrestricted.

9 Allocation of net assets between funds

	<u>Unrestricted Funds</u>	<u>Permanent Endowment Funds</u>	<u>2024</u>	<u>2023</u>
	£	£	£	£
Investments	5,650	250,947	256,597	261,283
Current assets	30,091	-	30,091	16,897
Current liabilities	(1,045)	-	(1,045)	(953)
	<u>34,696</u>	<u>250,947</u>	<u>285,643</u>	<u>277,227</u>

10 Related party transactions

There were no related party transactions for the year ended 31 March 2024 (2023: £nil)

