

MENDLESHAM EDUCATIONAL FOUNDATION

England & Wales · Charity number 271762

Details

Status Registered

Legal form Other

Registered 1976-08-09

Register [View on the Charity Commission register](#)

Contact

Address 2 Old Orchard
Mendlesham
Stowmarket
IP14 5TY

Phone 07540 288388

Email mike@favager.co.uk

Activities

Objects: IN PROMOTING EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING). (FOR FURTHER DETAILS SEE CLAUSE 28 OF SCHEME 26TH SEPTEMBER 1983).

Activities: Supports young people under 25 years of age, resident in Mendlesham with financial grants towards specific costs in further education. Assists Mendlesham voluntary youth organisations and grants to the Mendlesham CP School to enhance teaching arrangements.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** MENDLESHAM
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£52,638	£38,385	-	-
2023-12-31	£46,208	£34,906	-	-
2022-12-31	£39,136	£37,220	-	-
2021-12-31	£59,992	£44,571	-	-
2020-12-31	£54,234	£38,866	-	-

Trustees

Name	Role	Appointed
DAVID NUNN	Chair	
Helen Orton		2022-03-09
Laura Daniels		2022-03-09
Mark Brennan		2024-03-19
RAYMOND MILES FENNING		
REVEREND PHILIP THOMAS GRAY		
Sarah Carter		2024-03-19
Steve Crooks		2023-09-26
Suzanne Evans		2024-03-19

Accounts

<u>Annual Report for 2024</u>		
Trust Name:	MENDLESHAM EDUCATION FOUNDATION	
Charity Commission No.	271762	
Clerk to the Trustees	Mr. Mike Favager, 2 The Old Orchard, Front Street, Mendlesham, STOWMARKET, Suffolk. IP14 5TY	
Trustees for 2022	Mr. D. Nunn (Chairman)	Nominative appointed by Mendlesham Parish Council
	Rev. P. T. Gray (V.Chairman)	Ex Officio
	Mr. R. M. Fenning	Nominative appointed by Mendlesham Parish Council
	Mrs H. Orton	Nominative appointed by Mendlesham Parish Council
	Mrs L Daniels	Co-optative.
	Mrs S Evans	Co-optative. Awaiting appointment by Suffolk County Council to replace Mr A Stringer

	Mrs S. Carter	Co-optative.
	Mr S Crooks	Co-optative.
	<i>Mr. A. Stringer</i>	<i>Awaiting replacement by Mrs S Evans Nominative appointed by Suffolk County Council</i>
	The Trust is administered by the appointed Trustees. The Trustees give their time voluntarily; the clerk is paid an annual allowance.	
Terms of Office	The terms of office for our Trustees is set out in the Charity Commission Scheme dated 26 th September, 1983.	
Assets	The Charity owns several parcels of land (37.448 acres) currently rented to Messrs H. E. Knock and Son, Jubby Bros. and J. W. Davey & Sons. J. W. Davey and Sons have terminated their tenancy and new tenants are being actively sought. Old School House – Tenants Mr. & Mrs. R. Lambert. The Old School Room – Hired out as a meeting room. The trustees wish to thank Mrs. Daphne Lambert for continuing to manage the bookings, and to Mrs Mo Favager for the care of the rooms.	

Performance in 2024	During the year educational grants totalling £15910.00 have been distributed to 26 students. A further £5218.34 in grants were made to village youth organisations and Mendlesham Primary School. The trust maintains a pledge of £6000 towards the new Scout Headquarters building to be sited at Mendlesham Green. Four meetings were held during the year in the Old School Room, A drive to recruit a more diverse group of trustees has also proved successful with several new trustees starting in 2024: Mrs S Carter, Mrs S Evans and Mr M Brennan were all co-opted 19th March 2024, Mr S Crooks joined the trustees on 16th July 2024. The trust maintains its registration for Data Protection with the ICO.
Investments	The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. The portfolio valuation at the end of 2024 has shown a small increase in value throughout the period.
Maintenance of Assets	The Old School Room requires some updating of decor and replacement of worn items, this work will be undertaken during early 2025. Replacement of the sash windows the front of the Old School House was completed during the spring of 2024. Work to pointing and rear roof line was also completed in the spring, together with external repairs and painting to the OSR.
Financial Reviews	The financial advisor, Mr. Colin Low of Kingsfleet Wealth Management, delivered a financial update during the period.

Numbers Sheet Name

Edu Fn 2024Draft

Draft Summary 2024

Numbers Table Name

Table 1

Table 1

Table 1-1

Excel Worksheet Name

Edu Fn 2024Draft

Draft Summary 2024 - Table 1
Draft Summary 2024 - Table 1-1

Mendlesham Educational Foundation
Draft Account for year ended 31st December, 2024

2024	Income for 2024	Record	£	2024	Expense for 2024	Record	£	£
				Jan	Student Grants - Winter			5,180.00
Jan	7IM Distribution	Direct Credit	3,785.05	Apr	Student Grants - Summer			5,180.00
Feb	7IM Distribution	Direct Credit	2,512.59	Oct	Student Grants - Autumn			5,550.00
Mar	7IM Distribution	Direct Credit	5,384.62	Jan	OSR BT - Broadband and line rental	DD		52.46
Apr	7IM Distribution	Direct Credit	1,114.76	Feb	OSR BT - Broadband and line rental	DD		52.46
May	7IM Distribution	Direct Credit	1,224.15	Mar	OSR BT - Broadband and line rental	DD		52.46
Jun	7IM Distribution	Direct Credit	6,120.98	Apr	OSR BT - Broadband and line rental	DD		52.46
Jul	7IM Distribution	Direct Credit	1,359.65	May	OSR BT - Broadband and line rental	DD		56.62
Aug	7IM Distribution	Direct Credit	1,520.25	Jun	OSR BT - Broadband and line rental	DD		56.62
Sep	7IM Distribution	Direct Credit	5,770.93	Jul	OSR BT - Broadband and line rental	DD		56.62
Oct	7IM Distribution	Direct Credit	1,999.09	Aug	OSR BT - Broadband and line rental	DD		56.62
Nov	7IM Distribution	Direct Credit	735.76	Sep	OSR BT - Broadband and line rental	DD		56.62
Dec	7IM Distribution	Direct Credit	7,490.77	Oct	OSR BT - Broadband and line rental	DD		56.62
Jan	TSB Interest	Credit Interest	20.54	Nov	OSR BT - Broadband and line rental	DD		56.62
Feb	TSB Interest	Credit Interest	21.02	06/09/24	Daisey Comms (new Broadband)	DD		71.10
Mar	TSB Interest	Credit Interest	21.89	14/10/24	Daisey Comms (new Broadband)	DD		34.74
Apr	TSB Interest	Credit Interest	23.55	15/11/24	Daisey Comms (new Broadband)	DD		34.74
May	TSB Interest	Credit Interest	22.82	16/12/24	Daisey Comms (new Broadband)	DD		34.74
Jun	TSB Interest	Credit Interest	24.38	Dec	OSR BT - Broadband and line rental	DD		58.42
Jul	TSB Interest	Credit Interest	24.19	13/02/24	OSR Anglia Water Busi 501161150013	DD		62.64
Aug	TSB Interest	Credit Interest	25.62	13/08/24	OSR Anglia Water Busi 501161150013	DD		107.36
Sep	TSB Interest	Credit Interest	26.98	24/09/24	OSR Anglia Water Busi 501161150014	DD		23.19
Oct	TSB Interest	Credit Interest	27.34	21/06/23	OSR E.ON electricity	DD		509.88
Nov	TSB Interest	Credit Interest	28.31	18/07/24	OSR E.ON electricity	DD		125.12
Dec	TSB Interest	Credit Interest	27.79	22/10/24	OSR E.ON electricity	DD		345.74
20/05/24	Old School House rent to Mar 24	500059	819.32	18/03/24	I.C.O. Fee	DD		35.00
02/08/24	Old School House rent to Jun 24	500063	819.32	20/09/24	Everflow Water bill	DD		31.99
28/10/24	Old School House rent to Sept 24	500001	819.32	17/10/24	Everflow Water bill	DD		15.25
15/01/25	Old School House rent to Dec 24	500006	819.32	18/11/24	Everflow Water bill	DD		16.02
10/09/24	Land Rent Juby Brother	Direct Credit	950.00	16/12/24	Everflow Water bill	DD		16.02
14/10/24	Land Rent: H. E. Knock & Sons		1,660.00	06/04/24	Lovewell Blake 2023 Accounts	1113		1,110.00
08/11/23	Nat. Grid 2 year licence		1,000.00	23/01/24	OSR Heater replace	1080		76.98
14/10/24	Nat. Grid Wayleaves		2.17	26/02/24	Tudor Sash windows deposit	1084		810.00
20/05/24	Old School Room Hire Cash	500060	255.00	20/03/24	Tudor Sash windows OSH Windows	1086		2,430.00
04/07/24	Old School Room Hire	500061	100.00	25/05/24	Tudor Sash windows OSH Windows	1117		3,264.00
02/08/24	Old School Room Hire	500062	220.00	12/08/24	Jack Wate OSR Repairs	1125		2,035.00
02/08/24	Old School Room Hire	500064	65.00	27/12/24	Mendlesham PPC (JAM Rem Sunday)	1163		172.52
06/09/24	Old School Room Hire	500065	55.00	03/11/24	Guides and Brownies £350Each	1160		700.00
28/10/24	Old School Room Hire	500002	215.00	03/11/24	3eavers, Cubs, Scouts, Explorers £350 each	1162		1,400.00
03/12/24	Old School Room Hire	500003	45.00	03/11/24	Rainbows	1161		350.00
30/12/24	Old School Room Hire	500004	30.00	29/04/24	OSR Flameskill - fire extinguisher maint	1114		118.62
15/01/25	Old School Room Hire	500005	320.00	11/04/24	MPC Playing Field Support	1112		1,000.00
22/01/25	Old School Room Hire	500007	80.00	01/07/24	OSR PPL PRS renewal	1120		154.80
07/05/24	Mid Suffolk Voting OSR	BACS	200.00	02/09/24	OSR NFU Mutual	1127		1,804.00
22/07/24	Mid Suffolk Voting OSR	BACS	150.00	20/03/24	Mendelsham Primary School Residential Trip	1085		620.00
10/05/24	Old School Room Hire Comp Club	BACS	200.00	21/11/24	Mendelsham Primary School Trip	1158		800.00
02/01/25	Old School Room Hire Comp Club	BACS	425.00	24/10/24	St Mary's PCC School Armoury Book	1124		175.82

05/02/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	22/07/24	MEF Half Share Clerks Printer	1121	215.00
03/03/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	22/08/24	Gipping Press A5 Flyers (740)	1126	66.00
11/04/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	30/07/24	OSR Cleaning Materials	1122	47.97
07/05/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	04/10/24	OSR Cleaning Materials	1155	33.52
04/06/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	03/01/	OSR Cleaning Jan 24	1081	30.00
10/07/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	21/03/24	OSR Cleaning Feb 24	1087	40.00
04/10/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	31/03/23	OSR Cleaning Mar 24	1088	45.00
14/10/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	30/04/24	OSR Cleaning Apr 24	1115	60.00
11/11/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	05/06/24	OSR Cleaning May 24	1118	55.00
09/12/24	Mendlesham Community Cafe (Saturday)	BACS	40.00	02/07/24	OSR Cleaning June 24	1119	60.00
13/05/24	OSR Hire St Mary's PCC	BACS	40.00	31/07/24	OSR Cleaning July 24	1123	60.00
19/02/24	Mid Suffolk DC (Warm space grant)	BACS	515.00	01/09/23	OSR Cleaning Aug 24	1128	45.00
10/06/24	Old School Room Hire PC	BACS	160.00	01/10/24	OSR Cleaning Sept 24	1153	55.00
13/08/24	Old School Room Hire PC	BACS	85.00	03/11/24	OSR Cleaning Oct 24	1157	60.00
09/01/25	Old School Room Hire PC	BACS	225.00	03/12/24	OSR Cleaning Nov 24	1159	120.00
14/10/24	Old School Room Hire Camera club Oct	BACS	20.00	31/12/24	OSR Cleaning Dec 24	1165	67.50
29/12/24	Old School Room Hire Camera club Oct	BACS	15.00	30/12/24	OSR Booking Clerk Allowance 2024	1166	120.00
30/12/24	Mendlesham Football Club OSR	BACS	15.00	18/12/24	Clerks Allowance	1164	1,769.50
22/07/24	MCC Monday Coffee	BACS	245.00				
07/11/24	MCC Monday Coffee	BACS	325.00				
30/12/24	MCC Monday Coffee	BACS	660.00				
22/01/25	RSPCA OSR	BACS	20.00				
22/07/24	MCC OSR Hire	BACS	20.00				
30/12/24	MCC OSR Hire	BACS	15.00				
09/12/24	Rotary OSR Hire	BACS	25.00				
31/12/24	Uncashed Cheque (Bacton Playgroup Fence 2023)	1017	250.00				
1/10/23	Uncashed Cheque (Student Grant Oct 23)	1022	100.00				
31/12/23	Cash in hand		0.1				
	Total Income 2024	£	51,697.58		Total Expense 2024		£ 38,009.36
Jan. 1st	TSB Cash Balance Brought Forward From 2023	£	27,694.26				
	Total	£	79,391.84	31/12/24	TSB Business Instant Access Acc. Balance		£ 23,482.28
				31/12/24	TSB Club, Charity and Trust Account Balance		£ 17,850.88
					Cash paid into bank after 31st Dec 2024		
				15/01/25	Old School House rent to Dec 24	500006	819.32
				30/12/24	Old School Room Hire	500004	30.00
				15/01/25	Old School Room Hire	500005	320.00
				22/01/25	Old School Room Hire	500007	80.00
				02/01/25	Old School Room Hire Comp Club	BACS	425.00
				09/01/25	Old School Room Hire PC	BACS	225.00
				22/01/25	RSPCA OSR	BACS	20.00
							1,919.32
					Unpresented Cheques 2024		
				03/11/24	Rainbows	1161	- 350.00
				03/11/24	Scouts	1162	- 1,400.00
				30/12/24	OSR Booking Clerk	1166	- 120.00 - 1,870.00
					TSB Total Cash Value in Bank		41,382.48
					Total		79,391.84

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COIF Charities Deposit Fund 2024			COIF Charities Short Duration Bond Fund 2024		
01/01/24	Brought forward	18,414.31	Accumulation Units: Total holding 3609.60		
31/03/24	Deposited	236.78	Jan. 1st 2024	Valuation Brought Forward	£ 32,667.96
30/06/24	Deposited	239.93	Dec 31st 2024	Valuation Carried Forward	£ 34,630.14
30/09/24	Deposited	238.55	Net Increase in value for 2024		
31/12/24	Deposited	228.20	£ 1,962.18		
Total 2024 from COIF		£ 19,357.77			
Investments					
Kingsfleet Wealth					
01/01/24	7IM Total Portfolio Valuation:	£ 806,864.69			
31/12/24	7IM Total Portfolio Valuation:	£ 823,934.68	31/12/2024 Net Education Foundation Value 2024		£919,395.07
Net gain on investments for 2024		£ 17,069.99			

Table 1

Mendlesham Educational Foundation

Draft Account Summary for year ended 31st December, 2024

2024	Income for 2024	Record	£	2024	Expense for 2024	Record	£	£
				2024	Student Grants (3 Terms)			15,910.00
Jan - Dec 24	7IM Distribution For 2024	Direct Credit	39,018.60	Jan - Dec 24	OSR Broadband			839.92
Jan - Dec 24	TSB Interest for 2024		294.43	Jan - Dec 24	OSR WATER Bills			272.47
Jan - Dec 24	OSH Rent		3,277.28	Jan - Dec 24	OSR Electric			980.74
Jan - Dec 24	Income from Land		3,612.17	Jan - Dec 24	OSR Repairs			2,230.60
Jan - Dec 24	OSR Hire Income		5,145.00	Jan - Dec 24	OSR Cleaning			778.99
2023	Uncashed Cheques from 2023		350.00	01/07/24	OSR PPL PRS renewal			154.80
Dec 24	Cash in Hand		0.10	02/09/24	OSR NFU Mutual			1,804.00
				25/05/24	OSH Sash Window Replace			6,504.00
				Jan - Dec 24	Grants Village Groups			5,218.34
				30/12/24	OSR Booking Clerk Allowance 2024	1166		120.00
				22/07/24	MEF Half Share Clerks Printer	1121		215.00
				22/08/24	Gipping Press A5 Flyers (740)	1126		66.00
				18/03/24	I.C.O. Fee	DD		35.00
				06/04/24	Lovewell Blake 2023 Accounts	1113		1,110.00
				18/12/24	Clerks Allowance	1164		1,769.50
	Total Income 2024		£ 51,697.58		Total Expense 2024			£ 38,009.36
Jan. 1st	TSB Cash Balance Brought Forward From 2023		£ 27,694.26					
		Total	£ 79,391.84	31/12/24	TSB Business Instant Access Acc. Balance			£ 23,482.28
				31/12/24	TSB Club, Charity and Trust Account Balance			£ 17,850.88
					Cash paid into bank after 31st Dec 2024			
				15/01/25	Old School House rent to Dec 24	500006	819.32	
				30/12/24	Old School Room Hire	500004	30.00	
				15/01/25	Old School Room Hire	500005	320.00	
				22/01/25	Old School Room Hire	500007	80.00	
				02/01/25	Old School Room Hire Comp Club	BACS	425.00	
				09/01/25	Old School Room Hire PC	BACS	225.00	
				22/01/25	RSPCA OSR	BACS	20.00	1,919.32
					Unpresented Cheques 2024			
				03/11/24	Rainbows	1161	-	350.00
				03/11/24	Scouts	1162	-	1,400.00
				30/12/24	OSR Booking Clerk	1166	-	120.00 - 1,870.00
					TSB Total Cash Value in Bank			41,382.48
					Total			79,391.84
	COIF Charities Deposit Fund 2024				COIF Charities Short Duration Bond Fund 2024			
01/01/24	Brought forward		18,414.31		Accumulation Units: Total holding 3609.60			
31/03/24	Deposited		236.78	Jan. 1st 2024	Valuation Brought Forward			£ 32,667.96
30/06/24	Deposited		239.93	Dec 31st 2024	Valuation Carried Forward			£ 34,630.14
30/09/24	Deposited		238.55		Net Increase in value for 2024			£ 1,962.18
31/12/24	Deposited		228.20					
	Total 2024 from COIF Investments		£ 19,357.77					
	Kingsfleet Wealth							
01/01/24	7IM Total Portfolio Valuation:		£ 806,864.69					
31/12/24	7IM Total Portfolio Valuation:		£ 823,934.68	31/12/2024 Net Education Foundation Value 2024				£919,395.07
	Net gain on investments for 2024		£ 17,069.99					

CHARITY REGISTRATION NUMBER: 271762

Mendlesham Educational Foundation
Unaudited financial statements
31 December 2024

Mendlesham Educational Foundation

Financial statements

Year ended 31 December 2024

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Mendlesham Educational Foundation

Trustee's annual report

Year ended 31 December 2024

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Mendlesham Educational Foundation
Charity registration number	271762
Principal office	2 The Old Orchard Front Street Mendlesham Stowmarket Suffolk IP14 5TY

The trustee

The trustees who served during the year and at the date of approval were as follows:

Nominative appointed by Mendlesham Parish Council	D Nunn (Chair) R Fenning H Orton
Nominative appointed by Suffolk County Council	S Evans (Appointed 19 March 2024) A Stringer (Resigned 16 July 2024)
Co-Optative	M Brennan (Appointed 19 March 2024) S Carter (Appointed 19 March 2024) S Crooks (Appointed 16 July 2024) L Daniels A Fox (Resigned 21 March 2023)
Ex Officio	Rev P Gray (Vice Chair)
Clerk to the Trust	M Favager

Mendlesham Educational Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2024

Financial advisor	Kingfleet Wealth Management Claydon Court Old Ipswich Road Claydon Ipswich IP6 0AE
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Independent examiner	A Robinson FCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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Bankers	TSB 7 Market Street Stowmarket IP14 1DY
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Mendlesham Educational Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2024

Objectives and activities

Income from the Trust assets is used to benefit students under the age of 25 years of age in need of financial assistance for educational needs. The charity is for the benefit of Mendlesham residents only. Grants are made at the discretion of the Trustees and are subject to the financial position of the Trust. The Trustees endeavour to maintain sufficient funds to enable the work of the Trust to continue in perpetuity.

Public benefit reporting

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on public benefit when setting the objectives for the year.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Achievements and performance

During the year educational grants totalling £15,910 (2023: £17,410) have been distributed to 26 students. A further £5,218 (2023: £2,240) in grants were made to village youth organisations and Mendlesham Primary School. The trust maintains a pledge of £6,000 towards the new Scout Headquarters building to be sited at Mendlesham Green.

Four meetings were held during the year in the Old School Room, A drive to recruit a more diverse group of trustees has also proved successful with several new trustees starting in 2024: Mrs S Carter, Mrs S Evans and Mr M Brennan were all co-opted 19th March 2024, Mr S Crooks joined the trustees on 16th July 2024.

The trust maintains its registration for Data Protection with the ICO.

Investments policy

The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. The portfolio valuation at the end of 2024 has shown a small increase in value throughout the period.

Maintenance of Assets

The Old School Room requires some updating of decor and replacement of worn items, this work will be undertaken during early 2025. Replacement of the sash windows the front of the Old School House was completed during the spring of 2024. Work to pointing and rear roof line was also completed in the spring, together with external repairs and painting to the OSR.

Financial review

The charity has income this year of £52,638 (2023: £46,205) creating a net income of £33,283 (2023: net income £22,009). Gains on investments amounted to £19,030 (2023: gains on investments £10,816) and closing funds of the charity have increased to a balance of £917,924 compared to £884,641 in the previous year.

The financial advisor, Mr. Colin Low of Kingsfleet Wealth Management, delivered a financial update during the period.

Mendlesham Educational Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be 3-4 months of the resources expended which would equate to £10,967 (2023: £10,003) based on current levels of activity. At this level, the Trustees feel that it would be able to continue activities of the charity in the event of a significant drop in income. Additionally, a level of investment is maintained to generate income to safeguard grant making in future periods. At present the total reserves less investments are £59,359 (2023: £45,106). The Trustees plan to expend the excess funds.

Plans for future periods

The Trustees plan to continue to grow the charity, with an aim to increase investment income in future years to safeguard future grants.

Structure, governance and management

Mendlesham Educational Foundation was established by the will of Henry Jessop in 1516. The Governing documents are the Scheme of the 26th September 1983 and the Scheme of 4th July 1991. The terms of office for Trustees are set out in the Charity Commission Scheme dated 26th September 1983. The Trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent.

Recruitment and appointment of Trustees

New Trustees are appointed from a recruitment and selection process to enhance the skills and experience of the board as a whole. Once appointed, Trustees are provided with all the information required to assist them in performing their role as Trustees covering all aspects of the organisation.

Trustee induction and training

Following an induction by the charity and on request Lovewell Blake LLP provides Trustees with training regarding the responsibilities of being a charity Trustee. If Trustees request or require further input then the charity would arrange for them to attend external training as appropriate.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

True and fair override

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint A Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Mendlesham Educational Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2024

The trustee's annual report was approved on and signed on behalf of the board of trustees by:

D Nunn (Chair)
Trustee

Mendlesham Educational Foundation

Independent examiner's report to the trustee of Mendlesham Educational Foundation

Year ended 31 December 2024

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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 and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

A Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Mendlesham Educational Foundation

Statement of financial activities

Year ended 31 December 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	865	865	1,380
Charitable activities	5	11,517	11,517	13,017
Investment income	6	40,256	40,256	31,808
Total income		<u>52,638</u>	<u>52,638</u>	<u>46,205</u>
Expenditure				
Charitable activities	7	38,385	38,385	35,012
Total expenditure		<u>38,385</u>	<u>38,385</u>	<u>35,012</u>
Net income and net movements in funds before gains and losses on investments		14,253	14,253	11,193
Net gains on investments	9	19,030	19,030	10,816
Net income and net movement in funds		<u>33,283</u>	<u>33,283</u>	<u>22,009</u>
Reconciliation of funds				
Total funds brought forward		884,641	884,641	862,632
Total funds carried forward		<u>917,924</u>	<u>917,924</u>	<u>884,641</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

Mendlesham Educational Foundation

Balance sheet

31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investments	13		858,565		839,535
Current assets					
Cash at bank and in hand		60,739		46,108	
Creditors: Amounts falling due within one year	14	(1,380)		(1,002)	
Net current assets			59,359		45,106
Total assets less current liabilities			917,924		884,641
Net assets			917,924		884,641
Funds of the charity					
Unrestricted funds			917,924		884,641
Total charity funds	15		917,924		884,641

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

D Nunn (Chair)
Trustee

The notes on pages 9 to 13 form part of these financial statements.

Mendlesham Educational Foundation

Notes to the financial statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Old Orchard, Front Street, Mendlesham, Stowmarket, Suffolk, IP14 5TY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Charities Act 2011. The charity has applied Updated Bulletin 1 as published on February 2016.

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

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income tax

As an unincorporated charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income consists of bank interest and amounts received from investment portfolios.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants				
Mid Suffolk District Council	515	515	1,380	1,380
Other grants	350	350	—	—
	<u>865</u>	<u>865</u>	<u>1,380</u>	<u>1,380</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rents received	<u>11,517</u>	<u>11,517</u>	<u>13,017</u>	<u>13,017</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment income	<u>40,256</u>	<u>40,256</u>	<u>31,808</u>	<u>31,808</u>

7. Expenditure on charitable activities

	Activities undertaken directly £	Total funds 2024 £	Total fund 2023 £
Grants	21,128	21,128	27,206
Support costs	15,769	15,769	6,804
Independent examination fees	<u>1,488</u>	<u>1,488</u>	<u>1,002</u>
	<u>38,385</u>	<u>38,385</u>	<u>35,012</u>

8. Analysis of support costs

	2024 £	2023 £
Clerk's salary	1,890	1,880
School room expenditure	12,075	3,200
Insurance expense	<u>1,804</u>	<u>1,724</u>
	<u>15,769</u>	<u>6,804</u>

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains on investments	<u>19,030</u>	<u>19,030</u>	<u>10,816</u>	<u>10,816</u>

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2024

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received benefits of more than £60,000 during the year (2023: £Nil).

Key management personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. Total consideration paid to key management personnel for services provided to the charity was £Nil (2023: £Nil).

11. Trustee remuneration and expenses

No Trustee received remuneration in the current or prior year, directly or indirectly from the charity. No expenses were reimbursed to the Trustees during the year (2023: £Nil).

12. Tangible fixed assets

The following freehold properties were appropriated in 1983 and are held on trust by the nominated individuals:

- 37.448 acres of land
- Old School House, Mendlesham
- The Old School Room, Mendlesham

No value has been attributed to the freehold properties in these accounts.

13. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	839,535
Additions	—
Fair value movements	19,030
At 31 December 2024	<u>858,565</u>
Carrying amount	
At 31 December 2024	<u>858,565</u>
At 31 December 2023	<u>839,535</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date. Investments are shown at the fair value market rate.

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,380</u>	<u>1,002</u>

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2024

15. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2024 £
General funds	884,641	52,638	(38,385)	19,030	917,924
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2023 £
General funds	862,632	46,205	(35,012)	10,816	884,641
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Analysis of net assets between funds

Year ended 31 December 2024

	Investments £	Net current assets £	Total £
General funds	858,565	59,359	917,924
	<u> </u>	<u> </u>	<u> </u>

Year ended 31 December 2023

	Investments £	Net current assets £	Total £
General funds	839,535	45,106	884,641
	<u> </u>	<u> </u>	<u> </u>

17. Related parties

There were no transactions with related parties during this or the prior year.

Accounts

<u>Annual Report for 2023</u>		
Trust Name:	MENDLESHAM EDUCATIONAL FOUNDATION	
Charity Commission No.	271762	
Clerk to the Trustees	Mr. Mike Favager, 2 The Old Orchard, Front Street, Mendlesham, STOWMARKET, Suffolk. IP14 5TY	
Trustees for 2022	Mr. D. Nunn (Chairman)	Nominative appointed by Mendlesham Parish Council
	Rev. P. T. Gray (V.Chairman)	Ex Officio
	Mr. R. M. Fenning	Nominative appointed by Mendlesham Parish Council
	Mrs H. Orton	Nominative appointed by Mendlesham Parish Council. Commencing March 2022
	Mrs L Daniels	Co-optative. Commencing March 2022
	Mr. A. Stringer	Nominative appointed by Suffolk County Council

	The Trust is administered by the appointed Trustees. The Trustees give their time voluntarily; the clerk is paid an annual allowance. Mrs Adrena Fox retired March 2023, the trustees thanked Mrs Fox for her valuable support over the years.
Terms of Office	The terms of office for our Trustees is set out in the Charity Commission Scheme dated 26th September, 1983.
Assets	The Trust owns 37.448 acres of land which is rented to Messrs H. E. Knock and Son, Juby Bros. and J. W. Davey & Sons. Old School House – Tenants Mr. & Mrs. R. Lambert. The Old School Room – Hired out as a meeting room. The number of hirings throughout 2023 has now returned to pre-pandemic use. The trustees wish to thank Mrs. Daphne Lambert for continuing to manage the bookings, and to Mrs Mo Favager for the care of the rooms.
Performance in 2023	During the year educational grants totalling £17,720.00 have been distributed to 29 students. A further £2650.90 in grants were made to village youth organisations. Mendlesham Primary School was awarded £7100.00 to support the School Forest Project, a new library project and Little Wandle Phonics development. The trust maintains a pledge of £6000 towards the new Scout Headquarters to be built at Mendlesham Green. Four meetings were held during the year in the Old School Room, the change in meeting time from a.m to p.m. has worked well for working trustees. A drive to recruit a more diverse group of trustees has also proved successful with several new trustees interested and will join in early 2024 The trust maintains its registration for Data Protection with the ICO.

Investments	The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. The portfolio valuation at the end of 2023 has shown a small increase in value throughout the period.
Maintenance of Assets	Minor maintenance work has been required in the Old School Room to kitchen plumbing, Electrical repairs for heating. Work to the Old School House is scheduled to start in the spring of 2024, with downstairs sash window repairs and replacement. Work to pointing and roof line will also take place in the spring, together with external repays and painting to the OSR
Financial Reviews	The financial advisor, Mr. Colin Low of Kingsfleet Wealth Management, delivered two updates during the period using a live video link. Trustees were able to interact with the update and ask questions.

Mendlesham Educational Foundation								
General Account for year ended 31st December, 2023								
2023	Income for 2023	Record	£	2023	Expense for 2023	Record	£	£
				Jan	Student Grants - Winter			6,190.00
Jan	7IM Distribution	Direct Credit	563.04	Apr	Student Grants - Summer			5,870.00
Feb	7IM Distribution	Direct Credit	4,021.58	Oct	Student Grants - Autumn			5,350.00
Mar	7IM Distribution	Direct Credit	4,137.10	Jan	OSR BT - Broadband and line rental	DD		26.65
Apr	7IM Distribution	Direct Credit	598.55	Feb	OSR BT - Broadband and line rental	DD		26.65
May	7IM Distribution	Direct Credit	1,016.73	Mar	OSR BT - Broadband and line rental	DD		26.65
Jun	7IM Distribution	Direct Credit	6,481.21	Apr	OSR BT - Broadband and line rental	DD		26.65
Jul	7IM Distribution	Direct Credit	518.90	May	OSR BT - Broadband and line rental	DD		33.26
Aug	7IM Distribution	Direct Credit	818.60	Jun	OSR BT - Broadband and line rental	DD		33.26
Sep	7IM Distribution	Direct Credit	6,479.28	Jul	OSR BT - Broadband and line rental	DD		42.22
Oct	7IM Distribution	Direct Credit	767.12	Aug	OSR BT - Broadband and line rental	DD		52.46
Nov	7IM Distribution	Direct Credit	2,352.52	Sep	OSR BT - Broadband and line rental	DD		52.46
Dec	7IM Distribution	Direct Credit	3,167.43	Oct	OSR BT - Broadband and line rental	DD		52.46
Jan	TSB Interest	Credit Interest	10.35	Nov	OSR BT - Broadband and line rental	DD		52.46
Feb	TSB Interest	Credit Interest	5.95	Dec	OSR BT - Broadband and line rental	DD		52.46
Mar	TSB Interest	Credit Interest	5.01	14/02/23	OSR Anglia Water Busi 501161150013	DD		82.35
Apr	TSB Interest	Credit Interest	6.37	15/08/23	OSR Anglia Water Busi 501161150013	DD		111.35
May	TSB Interest	Credit Interest	6.84	21/06/23	OSR npower - electricity	DD		953.75
Jun	TSB Interest	Credit Interest	7.30	17/03/23	I.C.O. Fee	DD		35.00
Jul	TSB Interest	Credit Interest	7.64	15/05/23	Mrs Julie Williams Friday Warm Space	1007		200.00
Aug	TSB Interest	Credit Interest	8.64	06/06/23	Lovewell Blake 2022 Accounts	1009		894.00
Sep	TSB Interest	Credit Interest	10.62	12/09/23	Bacton under 5's Fence repair support	1017		250.00
Oct	TSB Interest	Credit Interest	10.47	22/11/23	Mendlesham School Projects	1044		7,100.00
Nov	TSB Interest	Credit Interest	14.18	22/11/23	Mendlesham PPC (JAM Rem Sunday)	1048		160.90
Dec	TSB Interest	Credit Interest	19.69	22/11/23	Guides and Brownies £320 Each	1047		640.00
19/06/23	Old School House rent to Mar 23	500039	819.32	22/11/23	Beavers, Cubs, Scouts, Explorers £320 each	1045		1,280.00
08/07/23	Old School House rent to Jun 23	500044	819.32	22/11/23	Rainbows	1046		320.00
08/11/23	Old School House rent to Sept 23	500052	819.32	03/05/23	OSR Flameskill - fire extinguisher maint	1004		123.72
01/02/24	Old School House rent to Dec 23	500050	819.32	08/05/23	OSR Owl Electrical PAT Test	1006		144.00
19/06/23	Old School Room Hire	500039	20.00	18/07/23	OSR PPL PRS renewal	1011		139.20
19/06/23	Old School Room Hire	500040	220.00	29/08/23	OSR NFU Mutual	1014		1,724.01
19/06/23	Old School Room Hire	500041	60.00	01/09/23	OSR Kitchen Drains and Fence repair	1016		71.45
08/07/23	Old School Room Hire	500043	200.00	21/11/23	OSRClerk (Oven glass,Hand Tools and Duster)	1020		158.99
08/07/23	Old School Room Hire	500044	20.00	22/12/23	OSR Oven cleaning	1052		85.00
01/09/23	Old School Room Hire	500045	15.00	02/02/23	OSR Cleaning Jan 23	972		60.00
01/09/23	Old School Room Hire	500046	50.00	05/03/23	OSR Cleaning Feb 23	973		50.00
22/11/23	Old School Room Hire	500048	45.00	31/03/23	OSR Cleaning Mar 23	975		60.00
23/11/23	Old School Room Hire	500049	80.00	08/05/23	OSR Cleaning Apr 23	1005		50.00
08/11/23	Old School Room Hire	500051	30.00	02/06/23	OSR Cleaning May 23	1008		50.00
08/11/23	Old School Room Hire	500053	160.00	10/07/23	OSR Cleaning June 23	1010		45.00
01/02/24	Old School Room Hire	500054	220.00	31/07/23	OSR Cleaning July 23	1012		50.00
01/02/24	Old School Room Hire	500055	20.00	01/09/23	OSR Cleaning Aug 23	1015		40.00
06/02/24	Old School Room Hire	500056	20.00	01/10/23	OSR Cleaning Sept 23	1018		35.00
12/02/24	Old School Room Hire	500058	80.00	03/11/23	OSR Cleaning Oct 23	1019		45.00
10/10/23	Land Rent Juby Brother	Direct Credit	950.00	03/12/23	OSR Cleaning Nov 23	1049		50.00
20/03/23	Land Rent: J. W. Davey & Sons	500038	1,750.00	31/12/23	OSR Cleaning Dec 23	1053		35.00
08/02/24	Land Rent: J. W. Davey & Sons	500057	875.00	09/02/24	OSR Booking Clerk Allowance 2023	1083		110.00
18/10/23	Land Rent: H. E. Knock & Sons	500047	1,660.00	21/12/23	Clerks Allowance	1051		1,769.50
08/11/23	Nat. Grid Wayleaves	500051	2.17	09/02/24	Mrs Julie Williams Friday Warm Space (grant)	1082		95.00
30/05/23	Mid Suffolk Voting OSR	BACS	150.00					
29/04/23	Old School Room Hire Comp Club	BACS	220.00		Total Expense 2023			£ 34,905.86
11/08/23	Old School Room Hire Comp Club	BACS	140.00					
15/11/23	Old School Room Hire Comp Club	BACS	120.00					
14/01/24	Old School Room Hire Comp Club	BACS	120.00	31/12/23	TSB Business Instant Access Acc. Balance			£ 16,242.98
05/02/23	Mendlesham Community Cafe (Saturday)	BACS	40.00	31/12/23	TSB Club, Charity and Trust Account			£ 9,711.96
12/03/23	Mendlesham Community Cafe (Saturday)	BACS	40.00		NB £8000.00 transferred between accounts Jan 2023			
07/04/23	Mendlesham Community Cafe (Saturday)	BACS	40.00					
05/06/23	Mendlesham Community Cafe (Saturday)	BACS	40.00					
18/07/23	Mendlesham Community Cafe (Saturday)	BACS	40.00					
07/08/23	Mendlesham Community Cafe (Saturday)	BACS	40.00					
10/09/23	Mendlesham Community Cafe (Saturday)	BACS	40.00		Cash paid into bank after 31st Dec 2023			
23/10/23	Mendlesham Community Cafe (Saturday)	BACS	40.00	01/02/24	OSH rent Dec 23	500050		819.32
09/11/23	Mendlesham Community Cafe (Saturday)	BACS	40.00	01/02/24	OSR hire	500054		220.00
05/12/23	Mendlesham Community Cafe (Saturday)	BACS	40.00	01/02/24	OSR Hire	500055		20.00
22/11/23	OSR First Aid Training - Favager	BACS	40.00	06/02/24	OSR Hire	500056		20.00
02/05/23	Mid Suffolk DC (Warm space grant)	BACS	1,380.00	12/02/24	OSR Hire	500058		80.00
22/05/23	Old School Room Hire PC	BACS	240.00	08/02/24	Land Rent: J. W. Davey & Sons	500057		875.00
10/09/23	Old School Room Hire PC	BACS	130.00	14/01/24	Old School Room Hire Comp Club	BACS		120.00
15/12/23	Old School Room Hire PC	BACS	75.00	25/01/24	MCC Monday Coffee	BACS		360.00
03/02/24	Old School Room Hire PC	BACS	140.00	25/01/24	MCC OSR Hire	BACS		20.00
25/04/23	MCC Monday Coffee	BACS	360.00	12/02/24	Old School Room Hire PC	BACS		140.00
16/08/23	MCC Monday Coffee	BACS	295.00					
08/11/23	MCC Monday Coffee	BACS	250.00		Unpresented Cheques 2023			
25/01/24	MCC Monday Coffee	BACS	360.00					
25/04/23	MCC OSR Hire	BACS	120.00	31/12/23	OSR Cleaning Dec 23	1053	-35.00	
16/08/23	MCC OSR Hire	BACS	70.00	12/09/23	Bacton Under 5 Fence support	1017	-250.00	
09/11/23	MCC OSR Hire	BACS	15.00	03/01/24	Student Grant Autumn 23	1022	-100.00	
25/01/24	MCC OSR Hire	BACS	20.00	09/02/24	Mrs Julie Williams Friday Warm Space (grant)	1082	-95.00	
				09/02/24	OSR Booking Clerk	1083	-110.00	
				01/01/24	Student Grant Autumn 23	1023	-345.00	-935.00
	Total Income 2023		£ 45,434.57					
Jan. 1st	TSB Cash Balance Brought Forward From 2022		£ 17,165.55		TSB Total Cash Value in Bank			27,694.26
		Total	£ 62,600.12		Total			62,600.12
COIF Charities Deposit Account 2023				COIF Charities Fixed Interest Fund 2023				
01/01/23	Brought forward		17,641.19		Accumulation Units: Total holding 3609.60			
31/03/23	Deposited		145.22	Jan. 1st 2023	Valuation Brought Forward			£ 30,324.25
30/06/23	Deposited		180.36	Dec 31st 2023	Valuation Carried Forward			£ 32,667.96
30/09/23	Deposited		213.16		Net Increase in value for 2023			£ 2,343.71
31/12/23	Deposited		234.38					
	Total 2023 from COIF		£ 18,414.31					
Investments								
	Kingsfleet Wealth							
01/01/23	7IM Total Portfolio Valuation:		£ 794,979.65					
31/12/23	7IM Total Portfolio Valuation:		£ 806,864.69					
	Net gain on investments for 2023		£ 11,885.04					

CHARITY REGISTRATION NUMBER: 271762

Mendlesham Educational Foundation
Unaudited financial statements
31 December 2023

Mendlesham Educational Foundation

Financial statements

Year ended 31 December 2023

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Mendlesham Educational Foundation

Trustee's annual report

Year ended 31 December 2023

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 and Republic of Ireland published in October 2019.

Mendlesham Educational Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2023

Reference and administrative details

Registered charity name	Mendlesham Educational Foundation
Charity registration number	271762
Principal office	2 The Old Orchard Front Street Mendlesham Stowmarket Suffolk IP14 5TY

The trustee

The trustees who served during the year and at the date of approval were as follows:

Nominative appointed by Mendlesham Parish Council	D Nunn (Chair) R Fenning H Orton (Appointed 9 March 2022)
Nominative appointed by Suffolk County Council	A Stringer
Co-Optative	L Daniels (Appointed 9 March 2022) A Fox
Ex Officio	Rev P Gray (Vice Chair)
Clerk to the Trust	M Favager
Financial advisor	Kingfleet Wealth Management Claydon Court Old Ipswich Road Claydon Ipswich IP6 0AE
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	TSB 7 Market Street Stowmarket IP14 1DY

Mendlesham Educational Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2023

Objectives and activities

Income from the Trust assets is used to benefit students under the age of 25 years of age in need of financial assistance for educational needs. The charity is for the benefit of Mendlesham residents only. Grants are made at the discretion of the Trustees and are subject to the financial position of the Trust. The Trustees endeavour to maintain sufficient funds to enable the work of the Trust to continue in perpetuity.

Public benefit reporting

The Trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. The Trustees consider that they are fulfilling the requirements to deliver a public benefit.

Achievements and performance

During the year grants totalling £17,410 (2022: £17,035) have been distributed to students. A further £2,240 (2022: £2,400) in grants were made to village youth organisations. Mendlesham Primary School was awarded £7,100 (2022: £8,409) to support the School Forest Project and the purchase of new iPads. The trust maintains a pledge of £6,000 towards the new Scout Headquarters to be built at Mendlesham Green.

Four meetings were held during the year in the Old School Room with meeting times moved from mid morning to evening to accommodate, working trustees.

The Trust maintains its registration for Data Protection with ICO.

Investments policy

The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 71M. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. There has been a downturn in the portfolio valuation at the end of 2023.

Financial review

The charity has income this year of £46,205 (2022: £39,134) creating a net income of £22,009 (2022: net expenditure £113,961). Gains on investments amounted to £10,816 (2022: losses on investments £115,763) and closing funds of the charity have increased to a balance of £884,641 compared to £862,632 in the previous year.

The financial advisor, Mr. Colin Low of Kingsfleet Wealth Management, delivered updates during the year using a live video link. Trustees were able to interact with the update and ask questions.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be 3-4 months of the resources expended which would equate to £10,003 (2022: £10,666) based on current levels of activity. At this level, the Trustees feel that it would be able to continue activities of the charity in the event of a significant drop in income. Additionally, a level of investment is maintained to generate income to safeguard grant making in future periods. At present the total reserves less investments are £45,106 (2022: £33,913). The Trustees plan to expense the excess funds.

Plans for future periods

The Trustees plan to continue to grow the charity, with an aim to increase investment income in future years to safeguard future grants.

Mendlesham Educational Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Mendlesham Educational Foundation was established by the will of Henry Jessop in 1516. The Governing documents are the Scheme of the 26th September 1983 and the Scheme of 4th July 1991. The terms of office for Trustees are set out in the Charity Commission Scheme dated 26 September 1983. The Trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent.

Recruitment and appointment of Trustees

New Trustees are appointed from a recruitment and selection process to enhance the skills and experience of the board as a whole. Once appointed, Trustees are provided with all the information required to assist them in performing their role as Trustees covering all aspects of the organisation.

Trustee induction and training

Following an induction by the charity and on request Lovewell Blake LLP provides Trustees with training regarding the responsibilities of being a charity Trustee. If Trustees request or require further input then the charity would arrange for them to attend external training as appropriate.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

True and fair override

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustee's annual report was approved on and signed on behalf of the board of trustees by:

D Nunn (Chair)
Trustee

Mendlesham Educational Foundation

Independent examiner's report to the trustee of Mendlesham Educational Foundation

Year ended 31 December 2023

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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 and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Mendlesham Educational Foundation

Statement of financial activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,380	1,380	600
Charitable activities	5	13,017	13,017	11,078
Investment income	6	31,808	31,808	27,456
Total income		<u>46,205</u>	<u>46,205</u>	<u>39,134</u>
Expenditure				
Charitable activities	7	<u>35,012</u>	<u>35,012</u>	<u>37,332</u>
Total expenditure		<u>35,012</u>	<u>35,012</u>	<u>37,332</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		11,193	11,193	1,802
Net gains/(losses) on investments	9	10,816	10,816	(115,763)
Net income/(expenditure) and net movement in funds		<u>22,009</u>	<u>22,009</u>	<u>(113,961)</u>
Reconciliation of funds				
Total funds brought forward		862,632	862,632	976,593
Total funds carried forward		<u>884,641</u>	<u>884,641</u>	<u>862,632</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

Mendlesham Educational Foundation

Balance sheet

31 December 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	13		839,535		828,719
Current assets					
Cash at bank and in hand		46,108		34,807	
Creditors: Amounts falling due within one year	14	(1,002)		(894)	
Net current assets			45,106		33,913
Total assets less current liabilities			884,641		862,632
Net assets			884,641		862,632
Funds of the charity					
Unrestricted funds			884,641		862,632
Total charity funds	15		884,641		862,632

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

D Nunn (Chair)
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Mendlesham Educational Foundation

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Old Orchard, Front Street, Mendlesham, Stowmarket, Suffolk, IP14 5TY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Charities Act 2011. The charity has applied Updated Bulletin 1 as published on February 2016.

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

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income tax

As an unincorporated charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Mid Suffolk District Council	<u>1,380</u>	<u>1,380</u>	<u>600</u>	<u>600</u>

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rents received	<u>13,017</u>	<u>13,017</u>	<u>11,078</u>	<u>11,078</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment income	<u>31,808</u>	<u>31,808</u>	<u>27,456</u>	<u>27,456</u>

7. Expenditure on charitable activities

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Grants	27,206	27,206	28,490
Support costs	6,804	6,804	7,918
Independent examination fees	<u>1,002</u>	<u>1,002</u>	<u>924</u>
	<u>35,012</u>	<u>35,012</u>	<u>37,332</u>

8. Analysis of support costs

	2023 £	2022 £
Clerk's salary	1,880	2,519
School room expenditure	3,200	3,766
Insurance expense	<u>1,724</u>	<u>1,633</u>
	<u>6,804</u>	<u>7,918</u>

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
(Losses)/gains on investments	<u>10,816</u>	<u>10,816</u>	<u>(115,763)</u>	<u>(115,763)</u>

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received benefits of more than £60,000 during the year (2022: £Nil).

Key management personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. Total consideration paid to key management personnel for services provided to the charity was £Nil (2022: £Nil).

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2023

11. Trustee remuneration and expenses

No Trustee received remuneration in the current or prior year, directly or indirectly from the charity. No expenses were reimbursed to the Trustees during the year (2022: £Nil).

12. Tangible fixed assets

The following freehold properties are owned which were willed to the Trust:

- 37.448 acres of land
- Old School House, Mendlesham
- The Old School Room, Mendlesham

13. Investments

	Listed investments £
Cost or valuation	
At 1 January 2023	828,719
Additions	—
Fair value movements	10,816
At 31 December 2023	<u>839,535</u>
Carrying amount	
At 31 December 2023	<u>839,535</u>
At 31 December 2022	<u>828,719</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date. Investments are shown at the fair value market rate.

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,002</u>	<u>894</u>

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2023

15. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2023 £
General funds	862,632	46,205	(35,012)	10,816	884,641
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2022 £
General funds	976,593	39,134	(37,332)	(115,763)	862,632
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Analysis of net assets between funds

Year ended 31 December 2023

	Investments £	Net current assets £	Total £
General funds	839,535	45,106	884,641
	<u> </u>	<u> </u>	<u> </u>

Year ended 31 December 2022

	Investments £	Net current assets £	Total £
General funds	828,719	33,913	862,632
	<u> </u>	<u> </u>	<u> </u>

17. Related parties

There were no transactions with related parties during this or the prior year.

Accounts

<u>Annual Report for 2022</u>		
Trust Name:	MENDLESHAM EDUCATIONAL FOUNDATION	
Charity Commission No.	271762	
Clerk to the Trustees	Mr. Mike Favager, 2 The Old Orchard, Front Street, Mendlesham, STOWMARKET, Suffolk. IP14 5TY	
Trustees for 2022	Mr. D. Nunn (Chairman)	Nominative appointed by Mendlesham Parish Council
	Rev. P. T. Gray (V.Chairman)	Ex Officio
	Mr. R. M. Fenning	Nominative appointed by Mendlesham Parish Council
	Mrs. A. Fox	Co-optative
	Mrs H. Orton	Nominative appointed by Mendlesham Parish Council. Commencing March 2022
	Mrs L Daniels	Co-optative. Commencing March 2022
	Mr. A. Stringer	Nominative appointed by Suffolk County Council

	The Trust is administered by the appointed Trustees. The Trustees give their time voluntarily; the clerk is paid an annual allowance. Dr Paul Head retired June 2022, the trustees thanked Dr Head for his support over the years.
Terms of Office	The terms of office for our Trustees is set out in the Charity Commission Scheme dated 26th September, 1983.
Assets	The Trust owns 37.448 acres of land which is rented to Messrs H. E. Knock and Son, Juby Bros. and J. W. Davey & Sons. Old School House – Tenants Mr. & Mrs. R. Lambert. The Old School Room – Hired out as a meeting room. The number of hirings throughout 2022 compared with the previous 2 years has increased and almost at pre pandemic numbers. The trustees wish to thank Mrs. Daphne Lambert for her continued care of the building until November, when the care of the building was passed to Mrs Favager. Mrs Lambert continues to manage the booking for the Old School Room.
Performance in 2022	During the year educational grants totalling £17,035.00 have been distributed to 29 students. A further £2400.00 in grants were made to village youth organisations. £140.00 was granted to one other recipient to support specialist reading lenses. Mendlesham Primary School was awarded £8408.70 to support the School Forest Project and the purchase of new iPads. The trust maintains a pledge of £6000 towards the new Scout Headquarters to be built at Mendlesham Green. Four meetings were held during the year in the Old School Room with meeting times moved from mid morning to evening to accommodate, working trustees. The trust maintains its registration for Data Protection with the ICO.

Investments	The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. There has been a downturn in the portfolio valuation at the end of 2022.
Maintenance of Assets	Minor maintenance work has been required in the Old School Room, Electrical repairs for heating and lighting, fence repairs and plumbing repairs in the kitchen. Several reviews of modernisation requirements to the Old School House have been conducted, however, no physical work has been undertaken to date.
Financial Reviews	The financial advisor, Mr. Colin Low of Kingsfleet Wealth Management, delivered two updates during the period using a live video link. Trustees were able to interact with the update and ask questions.

Mendlesham Educational Foundation								
General Account for year ended 31st December, 2022								
2022	Income For 2022	Record	£	2022	Expense	Record	£	£
				Jan	Student Grants - Winter	837-860		5,425.00
Jan	7IM Distribution	Direct Credit	3,184.27	Apr	Student Grants - Summer	869-893		5,425.00
Feb	7IM Distribution	Direct Credit	1,051.14	Oct	Student Grants - Autumn	897-928		6,185.00
Mar	7IM Distribution	Direct Credit	4,537.98	Jan	BT - Broadband and line rental	DD		22.74
Apr	7IM Distribution	Direct Credit	149.94	Feb	BT - Broadband and line rental	DD		22.74
May	7IM Distribution	Direct Credit	783.95	Mar	BT - Broadband and line rental	DD		22.74
Jun	7IM Distribution	Direct Credit	5,284.21	Apr	BT - Broadband and line rental	DD		22.74
Jul	7IM Distribution	Direct Credit	341.79	May	BT - Broadband and line rental	DD		26.65
Aug	7IM Distribution	Direct Credit	1,400.39	Jun	BT - Broadband and line rental	DD		26.65
Sep	7IM Distribution	Direct Credit	6,570.79	Jul	BT - Broadband and line rental	DD		26.65
Oct	7IM Distribution	Direct Credit	226.61	Aug	BT - Broadband and line rental	DD		26.65
Nov	7IM Distribution	Direct Credit	834.48	Sep	BT - Broadband and line rental	DD		26.65
Dec	7IM Distribution	Direct Credit	2,886.53	Oct	BT - Broadband and line rental	DD		26.65
Jan	TSB Interest	Credit Interest	0.14	Nov	BT - Broadband and line rental	DD		26.65
Feb	TSB Interest	Credit Interest	0.16	Dec	BT - Broadband and line rental	DD		26.65
Mar	TSB Interest	Credit Interest	1.26	Feb	Anglia Water Busi 501161150013	DD		101.95
Apr	TSB Interest	Credit Interest	1.41	Aug	Anglia Water Busi 501161150013	DD		38.39
May	TSB Interest	Credit Interest	1.60	Mar	npower - electricity	DD		295.46
Jun	TSB Interest	Credit Interest	1.78	Jun	npower - electricity	DD		608.36
Jul	TSB Interest	Credit Interest	2.51	Sep	npower - electricity	DD		387.99
Aug	TSB Interest	Credit Interest	3.82	Dec	npower - electricity	DD		540.81
Sep	TSB Interest	Credit Interest	4.44	Mar	I.C.O. Fee	DD		35.00
Oct	TSB Interest	Credit Interest	4.31	Apr	Lovewell Blake 2020 Accounts	868		810.00
Nov	TSB Interest	Credit Interest	5.27	Apr	Flameskill - fire extinguisher mtnce.	894		73.68
Dec	TSB Interest	Credit Interest	7.24	Feb	A Stevens OSR Tap Repair	864		30.00
Mar 11	Old School House rent (incl under payment for 202	500021	835.39	Feb	Clerk (Fence repair OSR and ink cartridge)	865		91.25
Aug 8	Old School House rent	500031	819.32	Mar	OSR Mugs	866		7.00
Oct 10	Old School House rent	500033	819.32	Mar	Owl Electrical (heater relays)	867		264.00
Dec. 31st	Old School House rent	500037	819.32	May	John Milton Academy Trust	895		340.00
Apr 11	Old School Room Hire	500022	234.00	Jun	OSR Fence repairs	896		250.00
May 5	Old School Room Hire	500023	91.00	Sep	NFU Mutual	902		1,632.56
May 5	Old School Room Hire	500024	304.00	Sep	PPL PRS renewal	901		132.00
Jun 6	Old School Room Hire	500025	155.00	Oct	IRLENS	928		140.00
Jun 6	Old School Room Hire	500026	26.00	Nov	OSR Cleaning Material	929		96.44
Jul 4	Old School Room Hire	500028	130.00	Nov	A Stevens Plumber (OSR Tap replace)	930		100.00
Aug 8	Old School Room Hire	500029	367.00	Nov	Mendlesham School Forest Project and iPads	932		8,408.70
Aug 8	Old School Room Hire	500030	117.00	Nov	Mendlesham PPC (JAM Rem Sunday)	933		306.00
Oct 25	Old School Room Hire	500033	91.00	Nov	Amazon Vacuum Cleaner	934		67.79
Oct 25	Old School Room Hire	500034	182.00	Dec	Guides and Brownies £300 Each	935		600.00
Dec 31	Old School Room Hire	500036	290.00	Dec	Beavers, Cubs, Scouts, Explorers £300 each	936		1,200.00

Dec 31	Old School Room Hire	500037	160.00	Dec	Rainbows	937		300.00
Oct 11th	Land Rent Juby Brother	Direct Credit	950.00	Dec	Mendlesham Football Club	938		300.00
July 1st	Land Rent: J. W. Davey & Sons	500027	875.00	Dec	Clerks Allowance	939		1,769.50
Nov 1st	Land Rent: H. E. Knock & Sons	500032	1,660.00	Dec	OSR Cleaning & materials	940		79.25
Nov 15	Nat. Grid Wayleaves	500035	2.17	Dec	Owl Electrical OSR Light Replace	941		162.00
Aug 8	Mendlesham Community Charity OSR Hire	BACS	117.00	Dec	OSR Cleaning	942		55.00
Nov	Old School Room Hire PC	BACS	91.00	Feb 15th 22	Booking Clerk Allowance 2022	974		110.00
Nov 28	Mid Suffolk Voting OSR	BACS	200.00	Feb 15th 22	Caretaker Allowance 2022	974		548.00
May 6	Old School Room Hire PC	BACS	78.00					
Aug 12	Old School Room Hire PC	BACS	65.00		Total Expense 2022			£ 37,220.29
Oct	Old School Room Hire MCC	BACS	91.00					
Oct	Old School Room Hire MCC	BACS	13.00	31 Dec 22	TSB Business Instant Access Acc. Balance			£ 13,591.17
Oct	Old School Room Hire MCC	BACS	13.00	31 Dec 22	TSB Club, Charity and Trust Account			£ 2,517.06
Apr 07	Old School Room Hire Comp Club	BACS	130.00		Cash paid into bank after 31st Dec 2022			
Jul 8	Old School Room Hire Comp Club	BACS	117.00	9 Jan 23	Mid Suffolk DC (Warm space grant)	BACS		600.00
Nov 4	Old School Room Hire Comp Club	BACS	117.00	13 Jan 23	Old School Room Hire PC	BACS		100.00
Jul 10	S Lyons Cooking Club OSR	BACS	26.00	19 Jan 23	Mendlesham Computer Club	BACS		160.00
Oct 15	S Lyons Cooking Club OSR	BACS	39.00	19 Jan 23	Mendlesham Community Cafe	BACS		240.00
Dec 14	SCCAPORS OSR	BACS	72.00	18 Jan 23	Mendlesham Community Charity (Mon Coffee)	BACS		360.00
9 Jan 23	Mid Suffolk DC (Warm space grant)	BACS	600.00	18 Jan 23	Mendlesham Community Charity (JP)	BACS		20.00
13 Jan 23	Old School Room Hire PC	BACS	100.00	18 Jan 23	Mendlesham Community Charity	BACS		80.00
19 Jan 23	Mendlesham Computer Club	BACS	160.00	30 Jan 23	OSR rent Cash	500036		290.00
19 Jan 23	Mendlesham Community Cafe	BACS	240.00	30 Jan 23	OSH 819.32 and OSR 160 .00	500037		979.32
18 Jan 23	Mendlesham Community Charity (Mon Coffee)	BACS	360.00	15 Feb 23	OSR Hire (June 22)	BACS		23.00
18 Jan 23	Mendlesham Community Charity (JP)	BACS	20.00	31 Dec 22	Unpresented Cheques 2022			
18 Jan 23	Mendlesham Community Charity	BACS	80.00		Student Grant	923	-160.00	
15 Feb 23	Mendlesham Community Charity	BACS	23.00		Guides and Brownies	935	-600.00	
					Owl Electrical	941	-162.00	
					Student Grant	915	-160.00	
					OSR Cleaning Dec 22	942	-55.00	
					Booking Clerk and Caretaker 2022	974	-658.00	-1795.00
	Total Income 2022		£ 38,965.54		Total Cash in Bank			£ 17,165.55
Jan. 1st	TSB Cash Balance Brought Forward From 2021		£ 15,420.30					
		Total	£ 54,385.84		Total			£ 54,385.84
Accessible Funds								
COIF Charities Deposit Account 2022				COIF Charities Fixed Interest Fund 2022				
Jan. 1st	Brought forward		17,470.73		Accumulation Units: Total holding 3609.60			
March 31st	Deposited		5.83	Jan. 1st 2022	Valuation Brought Forward			£ 33,737.85
June 30th	Deposited		25.16	Dec 31st 2022	Valuation Carried Forward			£ 30,324.25
Sept. 30th	Deposited		47.55		Net Decrease in Value for 2022			-£3,413.60
Dec. 31st	Deposited		91.92					
			£ 17,641.19					

	Total Income 2022 from COIF							
	Investments							
	Kingsfleet Wealth							
1 Jan 22	7IM Portfolio Valuation:		£ 910,744.68					
31 Dec 22	7IM Portfolio Valuation:		£ 794,979.65					
	Net loss on investments for 2022		-£ 115,765.03					

CHARITY REGISTRATION NUMBER: 207592

Mendlesham Welfare Foundation
Unaudited financial statements
31 December 2022

Mendlesham Welfare Foundation

Financial statements

Year ended 31 December 2022

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Mendlesham Welfare Foundation

Trustee's annual report

Year ended 31 December 2022

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 and Republic of Ireland published in October 2019.

Mendlesham Welfare Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2022

Reference and administrative details

Registered charity name	Mendlesham Welfare Foundation
Charity registration number	207592
Principal office	2 The Old Orchard Front Street Mendlesham Stowmarket Suffolk IP14 5TY

The trustee

The trustees who served during the year and at the date of approval were as follows:

Nominative appointed by Mendlesham Parish Council	P Allen (Chair) C Lambert
Co-Optative	E Baully R Fenning S Fenning
Ex Officio	Rev P Gray (Vice Chair)
Clerk to the Trust	M Favager
Financial advisor	Kingfleet Wealth Management Claydon Court Old Ipswich Road Claydon Ipswich IP6 0AE
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	TSB 7 Market Street Stowmarket IP14 1DY

Mendlesham Welfare Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2022

Objectives and activities

After running expenses have been paid, the remainder of any income is equally divided between the Welfare Account for charitable purposes to Mendlesham residents and to the Church Trust Account to be help towards the repair, insurance and upkeep of the fabric of the Parish Church of St. Mary's and the maintenance of the services therein as set out in the Charity Commission Trust scheme. The Trustees endeavour to maintain funds to enable the work of the Trust to continue in perpetuity.

Public benefit reporting

The Trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. The Trustees consider that they are fulfilling the requirements to deliver a public benefit.

Achievements and performance

Charitable donations totalling £2,900 (2021: £3,400) were distributed to 19 (2021: 21) individuals and a grant made to the St Mary's P.C.C. towards expenses incurred in visiting the sick. The Charities income after running costs and expenses is divided equally between the Charity and St Marys Church. St. Mary's Church received £3,974 for 2022 (2021: £3,737). Three meetings were held during the year with attendance of 5 trustees at each.

Trustees continue to work on proposals to better identify and help Mendlesham people in need; the aim being to use the small available funds to support where it is needed and make the trust relevant going forward. The working name of the Charity was changed during the year to "Mendlesham Welfare Foundation". The change was made to help clarify the aims of the foundation to the Mendlesham Parishioners.

Investments policy

Our financial advisor, C Low of Kingsfleet Wealth Management, presented 2 updates (2021: 1) during the period via video link to update Trustees on the performance of the portfolio, to make recommendations and answer questions.

Kingsfleet Wealth continue to advise on the investment portfolio. Part of the portfolio is invested for growth and the dividends on some are paid monthly as income through 7IM.

Financial review

The charity has income this year of £8,778 (2021: £9,101) and expenditure of £11,490 (2021: £9,537). Loss on investments amounted to £18,110 (2020: gain of £8,257) and closing funds of the charity have decreased to a balance of £139,859 compared to £160,681 in the previous year.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be 3-4 months of the resources expended which would equate to £3,830 (2021: £3,179) based on current levels of activity. At this level, the Trustees feel that it would be able to continue activities of the charity in the event of a significant drop in income. Additionally, a level of investment is maintained to generate income to to safeguard grant making in future periods. At present the total reserves less investments are £15,379 (2021: £7,460). The Trustees plan to expense the excess funds in due course.

Plans for future periods

Work is still ongoing to update the Charity Commission scheme of 1983 to make it more pertinent for today. The charity will look to appoint new trustees during 2023.

Mendlesham Welfare Foundation

Trustee's annual report *(continued)*

Year ended 31 December 2022

Structure, governance and management

Mendlesham Welfare Foundation was established by the will of Robert Cake in 1473. The Governing document is a Scheme of the 15th June 1983. The terms of office for Trustees are set out in the Charity Commission Scheme. The Trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 3 (2021: 2) times during the year with an average attendance of 83% (2021: 63%). The Trustees who served during the year are listed on the information and officers page of the financial statements.

Following a consultation process, Mendlesham Welfare Foundation formerly known as Town Estate Charity filed a resolution to change the charities name on 9 November 2022. The Trustees feel this new name more accurately reflects the aims and objectives of the charity moving forward.

Recruitment and appointment of Trustees

New Trustees are appointed from a recruitment and selection process to enhance the skills and experience of the board as a whole. Once appointed, Trustees are provided with all the information required to assist them in performing their role as Trustees covering all aspects of the organisation.

Trustee induction and training

Following an induction by the charity and on request Lovewell Blake LLP provides Trustees with training regarding the responsibilities of being a charity Trustee. If Trustees request or require further input then the charity would arrange for them to attend external training as appropriate.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

True and fair override

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustee's annual report was approved on and signed on behalf of the board of trustees by:

Mendlesham Welfare Foundation

Independent examiner's report to the trustee of Mendlesham Welfare Foundation

Year ended 31 December 2022

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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 and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Mendlesham Welfare Foundation

Statement of financial activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	4,455	4,455	5,455
Investment income	5	4,323	4,323	3,646
Total income		<u>8,778</u>	<u>8,778</u>	<u>9,101</u>
Expenditure				
Charitable activities	6	11,490	11,490	9,537
Total expenditure		<u>11,490</u>	<u>11,490</u>	<u>9,537</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(2,712)	(2,712)	(436)
Net (losses)/gains on investments	7	(18,110)	(18,110)	8,257
Net (expenditure)/income and net movement in funds		<u>(20,822)</u>	<u>(20,822)</u>	<u>7,821</u>
Reconciliation of funds				
Total funds brought forward		160,681	160,681	152,860
Total funds carried forward		<u>139,859</u>	<u>139,859</u>	<u>160,681</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

Mendlesham Welfare Foundation

Balance sheet

31 December 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Investments	11		124,480		153,221
Current assets					
Cash at bank and in hand		16,273		8,240	
Creditors: Amounts falling due within one year	12	(894)		(780)	
Net current assets			15,379		7,460
Total assets less current liabilities			139,859		160,681
Net assets			139,859		160,681
Funds of the charity					
Unrestricted funds			139,859		160,681
Total charity funds	13		139,859		160,681

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

The notes on pages 8 to 12 form part of these financial statements.

Mendlesham Welfare Foundation

Notes to the financial statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Old Orchard, Front Street, Mendlesham, Stowmarket, Suffolk, IP14 5TY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Charities Act 2011. The charity has applied Updated Bulletin 1 as published on February 2016.

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

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Council believe that no material uncertainties exist. The Council have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Mendlesham Welfare Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Income tax

As a registered unincorporated charity, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Mendlesham Welfare Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rents received	<u>4,455</u>	<u>4,455</u>	<u>5,455</u>	<u>5,455</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	4,286	4,286	3,633	3,633
Bank interest receivable	<u>37</u>	<u>37</u>	<u>13</u>	<u>13</u>
	<u>4,323</u>	<u>4,323</u>	<u>3,646</u>	<u>3,646</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants	9,611	9,611	7,834	7,834
Support costs	955	955	893	893
Independent examination fees	<u>924</u>	<u>924</u>	<u>810</u>	<u>810</u>
	<u>11,490</u>	<u>11,490</u>	<u>9,537</u>	<u>9,537</u>

7. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
(Losses)/gains on investments	<u>(18,110)</u>	<u>(18,110)</u>	<u>8,257</u>	<u>8,257</u>

Mendlesham Welfare Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2022

8. Staff costs

The average number of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: £Nil).

9. Trustee remuneration and expenses

No Trustee received remuneration in the current or prior year, directly or indirectly from the charity. No expenses were reimbursed to the Trustees during the year (2021: £Nil).

10. Tangible fixed assets

The following freehold properties are owned which were willed to the Trust:

- 58.68 acres of land
- Mendlesham Green Play Area, of approx. 1 acre

11. Investments

	Listed investments £
Cost or valuation	
At 1 January 2022	153,221
Fair value movements	(18,081)
Disposals	(10,660)
At 31 December 2022	<u>124,480</u>
At 31 December 2021	<u>153,221</u>

All investments shown above are held at valuation.

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date. Investments are shown at the fair value market rate.

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>894</u>	<u>780</u>

Mendlesham Welfare Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2022

13. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2022 £
General funds	160,681	8,778	(11,490)	(18,110)	139,859
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 Jan 2021 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2021 £
General funds	152,860	9,101	(9,537)	8,257	160,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. Analysis of net assets between funds

Year ended 31 December 2022

	Investments £	Net current assets £	Total £
General funds	124,480	15,379	139,859
	<u> </u>	<u> </u>	<u> </u>

Year ended 31 December 2021

	Investments £	Net current assets £	Total £
General funds	153,221	7,460	160,681
	<u> </u>	<u> </u>	<u> </u>

15. Related parties

There were no transactions with related parties during this or the prior year.

Accounts

<u>Annual Report for 2021</u>		
Trust Name:	MENDLESHAM EDUCATIONAL FOUNDATION	
Charity Commission No.	271762	
Clerk to the Trust	Mr. Mike Favager, 2 The Old Orchard, Front Street, Mendlesham, STOWMARKET, Suffolk. IP14 5TY	
Trustees for 2021	Mr. D. Nunn (Chairman)	Nominative appointed by Mendlesham Parish Council
	Rev. P. T. Gray (V.Chairman)	Ex Officio
	Mr. R. M. Fenning	Nominative appointed by Mendlesham Parish Council
	Mrs. A. Fox	Co-optative
	Dr. P. Head	Co-optative
	Mr. A. Stringer	Nominative appointed by Suffolk County Council

	The Trust is administered by the appointed Trustees. The Trustees give their time voluntarily; the clerk is paid an annual allowance. Mrs D Smith retired from the Foundation during the period
Terms of Office	The terms of office for our Trustees is set out in the Charity Commission Scheme dated 26th September, 1983.
Assets	The Trust owns 37.448 acres of land which is rented to Messrs H. E. Knock and Son, Juby Bros. and J. W. Davey & Sons. Old School House – Tenants Mr. & Mrs. R. Lambert. The Old School Room – Hired out as a meeting room. There were only 83 hirings during 2021, although a slight improvement on 2020 the effects of COVID-19 remained extant. The Trustees are very grateful to the caretaker and booking secretary, Mrs. Daphne Lambert for her continued care of the building.
Performance in 2020	During the year educational grants totalling £17725.00 have been distributed to 25 students. A further £2200.00 in grants were made to village youth organisations. £240.00 was granted to two other recipients to support specialist educational requirements. Mendlesham Primary School was awarded £6250.00 to support the School Forest Project. The trust maintains a pledge of £6000 towards the new Scout Headquarters to be built at Mendlesham Green. Three meetings were held during the year initially using Zoom and laterly face to face in the Old School Room The trust maintains its registration for Data Protection with the ICO.
Investments	The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. There has been an improved return on investments affected during the pandemic.

Maintenance of Assets	Minor maintenance work has been required in the Old School Room, kitchen light repairs, fence repairs and plumbing repairs in the toilet.
Financial Reviews	The financial advisor, Mr. Colin Low of Kingsfleet Wealth Management, delivered two updates during the period using a live video link. Trustees were able to interact with the update and ask questions.
Time for Change	The trust seeking to appoint new Trustees during 2022.

Mendlesham Educational Foundation									
General Account for year ended 31st December, 2021									
2021	Income	Record	£		2021	Expense	Record	£	£
Jan. 1st	Balance Brought Forward From 2020		15,308.99		Jan 4th	Student Grants - Winter	729-760		6,150.00
Jan 19th	7IM Distribution	Direct Credit	2,346.02		Apr 12th	Student Grants - Summer	762-791		6,150.00
Feb. 17th	7IM Distribution	Direct Credit	711.09		Sep 19	Student Grants - Autumn	798-821		5,425.00
Mar. 17th	7IM Distribution	Direct Credit	3,812.44		Jan 4th	BT - Broadband and line rental	DD		21.60
Apr 19th	7IM Distribution	Direct Credit	421.93		Feb 2nd	BT - Broadband and line rental	DD		21.60
May 19th	7IM Distribution	Direct Credit	638.28		Mar 5th	BT - Broadband and line rental	DD		21.60
Jun 17th	7IM Distribution	Direct Credit	4,836.67		Apr 6th	BT - Broadband and line rental	DD		21.60
July 19th	7IM Distribution	Direct Credit	538.85		May 4th	BT - Broadband and line rental	DD		24.00
Aug 18th	7IM Distribution	Direct Credit	1,880.52		Jun 2nd	BT - Broadband and line rental	DD		24.00
Sep 17th	7IM Distribution	Direct Credit	4,311.35		July 5th	BT - Broadband and line rental	DD		39.80
Oct 19th	7IM Distribution	Direct Credit	714.14		Aug 2nd	BT - Broadband and line rental	DD		22.74
Nov 17th	7IM Distribution	Direct Credit	1,231.81		Sep 2nd	BT - Broadband and line rental	DD		22.74
Dec 17th	7IM Distribution	Direct Credit	1,758.45		Oct 4th	BT - Broadband and line rental	DD		22.74
Jan. 10th	TSB Interest	Credit Interest	2.94		Nov 2nd	BT - Broadband and line rental	DD		22.74
Feb. 10th	TSB Interest	Credit Interest	3.53		Dec2nd	BT - Broadband and line rental	DD		22.74
Mar. 10th	TSB Interest	Credit Interest	2.05		Feb 16th	Anglia Water Busi 501161150013	DD		96.41
Apr 10th	TSB Interest	Credit Interest	2.26		Aug 16th	Anglia Water Busi 501161150013	DD		68.90
May 10th	TSB Interest	Credit Interest	2.22		Mar 18th	npower - electricity	DD		171.58
June 10th	TSB Interest	Credit Interest	2.48		Jun 15th	npower - electricity	DD		190.73
July 10th	TSB Interest	Credit Interest	2.44		Dec 21st	npower - electricity	DD		492.40
Aug. 10th	TSB Interest	Credit Interest	2.76		Mar 8th	Mendlesham PC Paints Skate Park	761		220.00
Sept. 10th	TSB Interest	Credit Interest	2.92		Mar. 18th	I.C.O. Fee	DD		35.00
Oct. 10th	TSB Interest	Credit Interest	2.82		Apr 24th	Lovewell Blake 2020 Accounts	792		720.00
Nov. 10th	TSB Interest	Credit Interest	3.51		Apr 26th	Flameskill - fire extinguisher mtnce.	793		45.72
Dec. 10th	TSB Interest	Credit Interest	1.91		May 19th	Plumber OSR Toilet Valve	794		60.00
Jun 7th	Mid Suffolk Voting OSR	Direct Credit	120.00		May 31st	Window Cleaner (Paid by Clerk cash)	795		35.00
May 1st	Old School House rent See note 1.	500007	803.25		July 21st	School Support Travel	796		100.00
Aug 2nd	Old School House rent	500009	819.32		Aug 23rd	NFU - Insurance	797		1,411.00
Oct 27th	Old School House rent	500012	819.32		Oct 21st	Mendlesham Football Club	822		285.00
Dec. 31st	Old School House rent	500015	819.32		Nov 22nd	St Marys PCC - JAM Bibles	862		80.00
May 1st	Old School Room Hire	500007	15.00		Dec 1st	IRLENS	826		140.00
Dec 20th	Old School Room Hire	500014	215.00		Dec 1st	PPL PRS renewal	828		48.56
Jan 29th 22	Old School Room Hire	500016	325.00		Dec 1st	Guides	830		285.00
Feb 15th 22	Old School Room Hire	500018	130.00		Dec 1st	Brownies	829		285.00
Feb 15th 22	Old School Room Hire	500019	93.00		Dec 1st	Explorers	834		285.00
Feb 16th 22	Old School Room Hire	500020	11.00		Dec 1st	Cubs	832		285.00
Oct 11th	Land Rent Juby Brother	Direct Credit	950.00		Dec 1st	Beavers	831		285.00
July 1st	Land Rent: J. W. Davey & Sons	500008	875.00		Dec 1st	Rainbows	827		285.00
Oct. 14th	Land Rent: H. E. Knock & Sons	500011	1,660.00		Dec 1st	Scouts	833		285.00
Oct 4th	Nat. Grid Wayleaves	500010	2.17		Dec 14th	Clerks Allowance	835		1,653.75
Nov 15th	Suffolk Eurojam Refund	500013	200.00		Dec 15th	Mendlsam Primary School Forest Project	836		6,250.00
31st Dec	2020 S Dempsey 712 Cheque not submitted 2021	Chq 712	150.00		Jan 19th 22	OSR Lights and Paper Towels	861		64.43
31st Dec	2020 Explorers 726 Cheque not submitted 2021	Chq 726	275.00		Feb 15th 22	Booking Clerk Allowance 2021	863		110.00
Feb 2nd 22	Land Rent: J. W. Davey & Sons (2021 Rent)	500017	875.00		Feb 15th 22	Caretaker Allowance 2021	863		263.00
Feb 22	Old School Room Hire PC	BACS	169.00		Feb 15th 22	Caretaker expenses OSR 2020/21	863	47,991.76	22.08
	Old School Room Hire Comp Club	BACS	78.00		Nov 17th	Cash Transfer Charity Account to BIA Account			12,000.00
									21,632.92

	Old School Room Hire SAT CAFE	BACS	45.00				Total Expense 2021			£ 44,571.46	
					31 Dec 21	TSB Business Instant Access Acc. Balance				3,307.05	
					31 Dec 21	TSB Club, Charity and Trust Account				10,677.44	
Nov 17th	Cash Transfer Charity Account to BIA Account		12,000.00			Cash paid into bank after 31st Dec 2021					
						JW Davey and Sons Land rent	500017			875.00	
						OSH Rent	500015			819.32	
	Note					OSRHire	500016			325.00	
	1. OSH Rent underpaid May 1st by £16.07 to be recovered in 2022					OSRHire	500018			130.00	
						OSRHire	500019			93.00	
						OSRHire	500020			11.00	
						OSR Hire PCS	BACS			169.00	
						OSR Hire Comp Club	BACS			78.00	
						OSR Hire SAT Cafe	BACS			45.00	2,545.32
					31 Dec 21	Unpresented Cheques 2021				-1109.51	
						1st Mendlesham Rainbows	827	-285.00			
						Primate Explorers	834	-285.00			
						Jam Bibles	862	-80.00			
						OSR Repair Lights and Paper Towels	861	-64.43			
						Booking Clerk Allowance 2021	863	-110.00			
						Caretaker Allowance 2021	863	-263.00			
						Carteaker expenses OSR 2020/21	863	-22.08			
						Total Cash in Bank				£ 15,420.30	
	Total Income 2021		£ 59,991.76			Total				£ 59,991.76	
Accessible Funds											
COIF Charities Deposit Account 2021					COIF Charities Fixed Interest Fund 2021						
Jan. 1st	Brought forward		17,468.62			Accumulation Units: Total holding 3609.60					
March 31st	Deposited		0.49		Jan. 1st 2021	Brought Forward				£ 35,162.56	
June 30th	Deposited		0.51		Dec 31st 2021	Carried Forward				£ 33,737.85	
Sept. 30th	Deposited		0.57			Net Decrease in Value for 2021		-£1,424.71			
Dec. 31st	Deposited		0.54								
			£ 17,470.73								
Investments											
	Kingsfleet Wealth										
1 Jan 21	7IM Portfolio Valuation:		£ 858,005.82								
31 Dec 21	7IM Portfolio Valuation:		£ 910,744.68								
	Net gain on investments for 2021	£ 52,738.86									

DAVID NIXON

CHARITY REGISTRATION NUMBER: 271762

Mendlesham Educational Foundation
Unaudited financial statements
31 December 2021

Mendlesham Educational Foundation

Financial statements

Year ended 31 December 2021

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Mendlesham Educational Foundation

Trustees' annual report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Mendlesham Educational Foundation
Charity registration number	271762
Principal office	2 The Old Orchard Front Street Mendlesham Stowmarket Suffolk IP14 5TY

The trustees

The trustees who served during the year and at the date of approval were as follows:

D Nunn (Chair - Nominative appointed by Mendlesham Parish Council)
Rev P Gray (Vice Chair - Ex Officio)
R Fenning (Nominative appointed by Mendlesham Parish Council)
A Fox (Co-optative)
Dr P Head (Co-optative)
A Stringer (Nominative appointed by Suffolk County Council)

Clerk to the Trust M Favager

Financial advisor Kingfleet Wealth Management
Claydon Court
Old Ipswich Road
Claydon
Ipswich
IP6 0AE

Independent examiner L Thurston FCCA
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Bankers TSB
7 Market Street
Stowmarket
IP14 1DY

Mendlesham Educational Foundation

Trustees' annual report *(continued)*

Year ended 31 December 2021

Objectives and activities

Income from the Trust assets is used to benefit students under the age of 25 years of age in need of financial assistance for educational needs. The charity is for the benefit of Mendlesham residents only. Grants are made at the discretion of the Trustees and are subject to the financial position of the Trust. The Trustees endeavour to maintain sufficient funds to enable the work of the Trust to continue in perpetuity.

Public benefit reporting

The Trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. The Trustees consider that they are fulfilling the requirements to deliver a public benefit.

Achievements and performance

During the year grants totalling £17,725 (2020: £18,450) have been distributed to 25 students (2020: 32). A further £2,200 in grants were made to village youth organisations. £240 was granted to two other recipients to support specialist educational requirements. Mendlesham Primary School was awarded £6,250 to support the School Forest Project. The trust maintains a pledge of £6,000 towards the new Scout Headquarters to be built at Mendlesham Green.

Three meetings were held during the year initially using Zoom and laterly face to face in the Old School Room.

The Trust maintains its registration for Data Protection with ICO.

Investments policy

The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. There has been an improved return on investments affected during the pandemic.

In the opinion of the Trustees the portfolio has performed satisfactorily as the value of the investments has increased slightly to £961,953 (2020: £910,638) at the year end date.

Financial review

The charity has income this year of £32,482 (2020: £33,834) creating a net income of £51,336 (2019: net expenditure £39,552). Gains on investments amounted to £51,313 (2020: losses on investments £10,487) and closing funds of the charity have increased to a balance of £976,593 compared to £925,257 in the previous year.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be 3-4 months of the resources expended which would equate to £9,274 (2020: £11,536) based on current levels of activity. At this level, the Trustees feel that it would be able to continue activities of the charity in the event of a significant drop in income. Additionally, a level of investment is maintained to generate income to safeguard grant making in future periods. At present the total reserves less investments are £14,640 (2020: £14,619). The Trustees plan to expense the excess funds.

Plans for future periods

The Trustees plan to continue to grow the charity, with an aim to increase investment income in future years to safeguard future grants and are mindful of the global pandemic Covid-19, which other than the impact on the investments values has had a minimal impact on charities activities or performance.

Mendlesham Educational Foundation

Trustees' annual report *(continued)*

Year ended 31 December 2021

Structure, governance and management

Mendlesham Educational Foundation was established by the will of Henry Jessop in 1516. The Governing documents are the Scheme of the 26th September 1983 and the Scheme of 4th July 1991. The terms of office for Trustees are set out in the Charity Commission Scheme dated 26 September 1983. The Trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 3 (2020: 3) times during the year with an average attendance of 67% (2020: 66%).

Recruitment and appointment of Trustees

New Trustees are appointed from a recruitment and selection process to enhance the skills and experience of the board as a whole. Once appointed, Trustees are provided with all the information required to assist them in performing their role as Trustees covering all aspects of the organisation.

Trustee induction and training

Following an induction by the charity and on request Lovewell Blake LLP provides Trustees with training regarding the responsibilities of being a charity Trustee. If Trustees request or require further input then the charity would arrange for them to attend external training as appropriate.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

True and fair override

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 09/03/22 and signed on behalf of the board of trustees by:



D Nunn (Chair)
Trustee

Mendlesham Educational Foundation

Independent examiner's report to the trustees of Mendlesham Educational Foundation

Year ended 31 December 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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 and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

 6/5/22

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Mendlesham Educational Foundation

Statement of financial activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	—	—	5,000
Charitable activities	5	9,247	9,247	8,434
Investment income	6	23,235	23,235	20,400
Total income		<u>32,482</u>	<u>32,482</u>	<u>33,834</u>
Expenditure				
Charitable activities	7	32,459	32,459	39,552
Total expenditure		<u>32,459</u>	<u>32,459</u>	<u>39,552</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		23	23	(5,718)
Net gains/(losses) on investments	9	51,313	51,313	(10,487)
Net income/(expenditure) and net movement in funds		<u>51,336</u>	<u>51,336</u>	<u>(16,205)</u>
Reconciliation of funds				
Total funds brought forward		925,257	925,257	941,462
Total funds carried forward		<u>976,593</u>	<u>976,593</u>	<u>925,257</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

Mendlesham Educational Foundation

Balance sheet

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	13		961,953		910,638
Current assets					
Cash at bank and in hand		15,420		15,309	
Creditors: Amounts falling due within one year	14	(780)		(690)	
Net current assets			14,640		14,619
Total assets less current liabilities			976,593		925,257
Net assets			976,593		925,257
Funds of the charity					
Unrestricted funds			976,593		925,257
Total charity funds	15		976,593		925,257

These financial statements were approved by the board of trustees and authorised for issue on 09/03/22 and are signed on behalf of the board by:

Mr D Nunn (Chair)
Trustee

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

Mendlesham Educational Foundation

Notes to the financial statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Old Orchard, Front Street, Mendlesham, Stowmarket, Suffolk, IP14 5TY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Charities Act 2011. The charity has applied Updated Bulletin 1 as published on February 2016.

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

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Trustees have taken into account the impact of Covid-19 when assessing going concern.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Mendlesham Educational Foundation

Notes to the financial statements (continued)

Year ended 31 December 2021

3. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Mid Suffolk District Council	—	—	5,000	5,000

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rents received	9,247	9,247	8,434	8,434

Mendlesham Educational Foundation

Notes to the financial statements (continued)

Year ended 31 December 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment income	<u>23,235</u>	<u>23,235</u>	<u>20,400</u>	<u>20,400</u>

7. Expenditure on charitable activities

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Grants	26,555	26,555	32,455
Support costs	5,094	5,094	5,717
Independent examination fees	810	810	1,380
	<u>32,459</u>	<u>32,459</u>	<u>39,552</u>

8. Analysis of support costs

	2021 £	2020 £
Clerk's salary	2,049	2,223
School room expenditure	1,599	2,188
Insurance expense	1,411	1,271
Sundry costs	35	35
	<u>5,094</u>	<u>5,717</u>

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments	<u>51,313</u>	<u>51,313</u>	<u>(10,487)</u>	<u>(10,487)</u>

10. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received benefits of more than £60,000 during the year (2020: £Nil).

Key management personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. Total consideration paid to key management personnel for services provided to the charity was £Nil (2020: £Nil).

11. Trustee remuneration and expenses

No Trustee received remuneration in the current or prior year, directly or indirectly from the charity. No expenses were reimbursed to the Trustees during the year (2020: £Nil).

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2021

12. Tangible fixed assets

The following freehold properties are owned which were willed to the Trust:

- 37.448 acres of land
- Old School House, Mendlesham
- The Old School Room, Mendlesham

13. Investments

	Listed investments £
Cost or valuation	
At 1 January 2021	910,638
Additions	2
Fair value movements	51,313
At 31 December 2021	961,953
At 31 December 2020	910,638

All investments shown above are held at valuation.

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date. Investments are shown at the fair value market rate.

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	780	690

15. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2021 £
General funds	925,257	32,482	(32,459)	51,313	976,593
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 1 Jan 2020 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2020 £
General funds	941,462	33,834	(39,552)	(10,487)	925,257
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2021

16. Analysis of net assets between funds

Year ended 31 December 2021

	Investments £	Net current assets £	Total £
General funds	<u>961,953</u>	<u>14,640</u>	<u>976,593</u>

Year ended 31 December 2020

	Investments £	Net current assets £	Total £
General funds	<u>910,638</u>	<u>14,619</u>	<u>925,257</u>

17. Related parties

There were no transactions with related parties during this or the prior year.

Accounts

<u>Annual Report for 2020</u>		
Trust Name:	MENDLESHAM EDUCATIONAL FOUNDATION	
Charity Commission No.	271762	
Clerk to the Trust	Mr. Mike Favager, 2 The Old Orchard, Front Street, Mendlesham, STOWMARKET, Suffolk. IP14 5TY	
Trustees for 2017	Mr. D. Nunn (Chairman)	Nominative appointed by Mendlesham Parish Council
	Rev. P. T. Gray (V.Chairman)	Ex Officio
	Mr. R. M. Fenning	Nominative appointed by Mendlesham Parish Council
	Mrs. A. Fox	Co-optative
	Dr. P. Head	Co-optative
	Mrs. D. I. Smith	Co-optative
	Mr. A. Stringer	Nominative appointed by Suffolk County Council
	The Trust is administered by the appointed Trustees. The Trustees give their time voluntarily; the clerk is paid an annual allowance.	

Terms of Office	The terms of office for our Trustees is set out in the Charity Commission Scheme dated 26 th September, 1983.
Assets	The Trust owns 37.448 acres of land which is rented to Messrs H. E. Knock and Son, Juby Bros. and J. W. Davey & Sons. Old School House – Tenants Mr. & Mrs. R. Lambert. The Old School Room – Hired out as a meeting room. There were only 53 hirings during 2020, a significant impact on hirings due to Covid-19. The Foundation was awarded a District Council Grant to support the loss of use of this amenity. The Trustees are very grateful to the caretaker and booking secretary, Mrs. Daphne Lambert for her continued care of the building.
Performance in 2020	During the year educational grants totalling £18450.00 have been distributed to 36 students. A further £1925.00 in grants were made to village youth organisations. Mendlesham Primary School were awarded £754.75 to purchase workbooks for pupils during the first Lockdown Period. The School also received £12,000.00, (£6000 backdated to 2019). The trust maintains a pledge of £6000 towards the new Scout Headquarters to be built at Mendlesham Green. All meetings during the year were held using Zoom The trust maintains its registration for Data Protection with the ICO.
Investments	The Foundation continues to have its portfolio managed by Kingsfleet Wealth. The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations. The investment portfolio has been affected by the Covid-19 pandemic and this has been reflected in the overall valuation for 2020 being 0.8% lower than 2019. This has also been reflected in the investment income which is 23% less than 2019.
Maintenance of Assets	No major works have been required in the Old School Room. It has been agreed by the Trustees to install an upstairs bathroom in the Old School House pending estimates for the the work.
Financial Reviews	The financial advisor, Mr. Colin Low of Kingsfleet Wealth Management, unable to attend meetings due to Covid-19 presented the March briefing with a paper presentation circulated amongst the trustees and in October presented the update using Zoom.

Time for Change	There were no changes to the number of Trustees during the year.
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Mendlesham Educational Foundation								
General Account for year ended 31st December, 2020								
	Receipts	Record	£		Payments	Ch.	£	£
Jan. 1st	Balance Brought Forward From 2019		15,396.98	Jan 7th	Student Grants - Spring	553-582		6,300.00
Jan 17th	7IM Distribution	Direct Credit	110.53	Apr 19	Student Grants - Summer	662-680		6,000.00
Feb. 19th	7IM Distribution	Direct Credit	223.30	Sep 19	Student Grants - Autumn	687-716		6,150.00
Mar. 18th	7IM Distribution	Direct Credit	3,826.56	Jan 2nd	BT - Broadband and line rental	DD		20.40
Apr 17th	7IM Distribution	Direct Credit	695.30	Feb. 1st	BT - Broadband and line rental	DD		20.40
May 19th	7IM Distribution	Direct Credit	613.99	Mar. 5th	BT - Broadband and line rental	DD		20.40
Jun 17th	7IM Distribution	Direct Credit	4,370.92	Apr. 2nd	BT - Broadband and line rental	DD		20.40
July 15th	7IM Distribution	Direct Credit	59.33	May 1st	BT - Broadband and line rental	DD		21.60
Aug 19th	7IM Distribution	Direct Credit	1,162.45	Jun 3rd	BT - Broadband and line rental	DD		21.60
Sep 16th	7IM Distribution	Direct Credit	4,882.87	July 3rd	BT - Broadband and line rental	DD		21.60
Oct 19th	7IM Distribution	Direct Credit	1,530.04	Aug 2nd	BT - Broadband and line rental	DD		21.60
Nov 18th	7IM Distribution	Direct Credit	370.45	Sep 2nd	BT - Broadband and line rental	DD		19.00
Dec 17th	7IM Distribution	Direct Credit	2,428.31	Oct 3rd	BT - Broadband and line rental	DD		21.60
Jan. 10th	TSB Interest	Credit Interest	7.42	Nov 4th	BT - Broadband and line rental	DD		21.60
Feb. 10th	TSB Interest	Credit Interest	7.75	Dec 3rd	BT - Broadband and line rental	DD		21.60
Mar. 10th	TSB Interest	Credit Interest	8.38	Feb 14th	Anglia Water Busi 501161150013	DD		123.05
Apr 10th	TSB Interest	Credit Interest	7.74	Jun 4th	Anglia Water Busi 501161150013	DD		65.43
May 10th	TSB Interest	Credit Interest	6.60	Mar 31st	npower - electricity	DD		193.10
June 10th	TSB Interest	Credit Interest	5.64	Jun 23rd	npower - electricity	DD		28.71
July 10th	TSB Interest	Credit Interest	4.66	Jul 30th	npower - electricity	DD		20.99
Aug. 10th	TSB Interest	Credit Interest	3.26	Oct 1st	npower - electricity	DD		90.53
Sept. 10th	TSB Interest	Credit Interest	3.27	Dec 31st	npower - electricity	DD		131.75
Oct. 10th	TSB Interest	Credit Interest	3.16	Mar. 18th	I.C.O. Fee	DD		35.00
Nov. 10th	TSB Interest	Credit Interest	4.78	Aug 31st	Lovewell Blake 2018 Accounts	684		690.00
Dec. 10th	TSB Interest	Credit Interest	4.77	May 28th	Flameskill - fire extinguisher mtnce.	681		101.94
Jun 16th	Mid Suffolk COVID 19 Grant (Loss of use OSR)	Direct Credit	5,000.00	Sep 28th	Part Share of Zoom Licence	717		20.00
Apr 27th	Old School House rent	500122	819.32	May 21st	PPL PRS Music Licence	661		124.80
July 02nd	Old School House rent	500124	819.32	Aug 31st	NFU - Insurance	685		1,271.07
Oct 16th	Old School House rent	500002	819.32	Jul 1st	Msh. Primary School Covid-19 Support	682		754.75
Dec. 31st	Old School House rent	500006	819.32	Nov 26th	Lisa Gooch _specialist glasses	718		285.00
Apr 24th	Old School Room lettings	500122	312.00	Aug 3rd	Mrs D Lambert Furlough allowance Jan -Jun	683		432.00
July 02nd	Old School Room lettings	500124	247.00	Sep 20th	Mrs D Lambert Furlough allowance Jul - Sept	686		216.00
Aug 3rd	Old School Room lettings	500125	13.00	Dec 12th	John Milton Academy 2019 & 2020 School Su	727		12,000.00
Jun 3rd	Old School Room lettings	500005	225.00	Dec 31st	Clerks Allowance	728		1,575.00
Oct 11th	Land Rent Juby Brother	Direct Credit	950.00	Dec 7th	Guides	721		275.00
Oct. 19th	Land Rent: J. W. Davey & Sons	500004	1,750.00	Dec 7th	Brownies	720		275.00
Oct. 17th	Land Rent: H. E. Knock & Sons	500003	1,660.00	Dec 7th	Explorers	726		275.00
Oct 5th	Nat. Grid Wayleaves	500001	2.17	Dec 7th	Cubs	725		275.00
Dec 14th	COIF Charity Deposit	Transfer	5,000.00	Dec 7th	Beavers	724		275.00
				Dec 7th	Rainbows	722		275.00

					Dec 7th	Scouts	723		275.00
					Dec 7th	St Marys PCC - JAM Bibles	719		80.00
						Total Expense 2020			£ 38,865.92
					31 Dec 20	TSB Business Instant Access Acc. Balance			7,917.14
						Cash paid in After Dec 2020			1,044.32
					31 Dec 20	TSB Club, Charity and Trust Account			8,047.53
					31 Dec 20	Unpresented Cheques 2020			- 1,700.00
						Connor Williams 697	- 300.00		
						Explorers 726	- 275.00		
						George Carter 716	- 150.00		
						Stephanie Dempsey 712	- 150.00		
						Brownies 720	- 275.00		
						Guides 721	- 275.00		
						Rainbows 722	- 275.00		
							- 1,700.00		
						Total Cash in Bank			£ 15,308.99
		Total Income 2020	£ 54,174.91			Total			£ 54,174.91
Accessible Funds									
COIF Charities Deposit Account					COIF Charities Fixed Interest Fund				
Jan. 1st	Brought forward		22,409.72			Accumulation Units: Total holding 3609.60			
March 31st	Interest		32.86		Jan. 1st 2020	Brought Forward			£ 32,961.42
June 30th	Interest		18.58		Dec 31st 2020	Carried Forward			£ 35,162.56
Sept. 30th	Interest		6.69						
Dec 12th	Transfer to TSB		- 5,000.00						
Dec. 31st	Interest		0.77						
			£ 17,468.62						
Investments									
	Kingsfleet Wealth								
1 Jan 20	7IM Portfolio Valuation:		£ 865,514.43						
31 Dec 20	7IM Portfolio Valuation:		£ 858,005.82						
	Net Loss on Investments for 2020		-£ 7,508.61						

2020					
Direct Credit	Date	Amount	Total	Total Income 2019	
PSL/7IM Reference 0000705505	17 Jan 19	110.53			
PSL/7IM Reference 0000717403	19 Feb 19	223.30			
PSL/7IM Reference 0000728215	19 Mar 19	3,826.56			
PSL/7IM Reference 0000740968	17 Apr 19	695.30			
PSL/7IM Reference 0000752969	17 May 19	613.99			
PSL/7IM Reference 0000764797	19 Jun 19	4,370.92			
PSL/7IM Reference 0000775607	17 Jul 19	59.33			
PSL/7IM Reference 0000788240	19 Aug 19	1,162.45			
PSL/7IM Reference 0000799265	18 Sep 19	4,882.87			
PSL/7IM Reference 0000809956	17 Oct 19	1,530.04			
PSL/7IM Reference 0000821955	19 Nov 19	370.45			
PSL/7IM Reference 0000834005	18 Dec 19	2,428.31			
Total Investment income 2020			£ 20,274.05		
Total Income from OSR Hire			£ 1,123.00		
Total Income OSH Rent			£ 3,277.28		
Total Income from Land Rent			£ 4,362.17		
Grant COVID 19			£ 5,000.00		
COIF Transfer			£ 5,000.00		
Total Donations			£ -		
TSB Interest			£ 67.43		
Total Income for 2020			£ 39,103.93		
Brought forward from 2019			£ 15,396.98		
Balance at 31 December 2020				£ 54,500.91	

Educational Foundation Land Rent 2020				
From	Date	Method	Amount	
Juby Brothers Rent Cotton Rd	Oct 11th	Faster Payment	£950.00	
Davey and Sons land Rent 500111	Oct. 19th	ICS BGC	£1750.00	Receipt Book 060
HE Knock and sons 500111	Oct. 17th	ICS BGC	£1660.00	Receipt Book 061
National Grid Wayleaves 500114	Oct 5th	ICS BGC	£2.17	
Total Income			£4,362.17	

Educational Foundation TSB Interest 2019				
TSB	Date	Amount		
Acc 01140186	10 Jan 19	£ 4.81		
Acc 01140186	10 Feb 19	£ 5.01		
Acc 01140187	10 Mar 19	£ 4.51		
Acc 01140188	10 Apr 19	£ 4.99		
Acc 01140189	10 May 19	£ 1.39		
Acc 01140190	10 Jun 19	£ 2.83		
Acc 01140191	10 Jul 19	£ 5.13		
Acc 01140192	10 Aug 19	£ 6.50		
Acc 01140193	10 Sep 19	£ 6.90		
Acc 01140194	10 Oct 19	£ 6.94		
Acc 01140195	10 Nov 19	£ 10.12		
Acc 01140196	10 Dec 19	£ 8.81		
Total Interest 2019		£ 67.94		

Old School Room Income 2019							
From and reference	Date	Method	From Booking Clerk	Direct Payments	Receipt book ref	Receipt BookTotals	Notes
OSR Hire 500047	4 Apr 19	At bank	£145.00		50	145	Paid to account 30574060
Mendlesham Internet Cafe	8 May 19	Faster Payment		£199.00			
OSR Hire 500104	12 Jun 19	ICS BGC	£204.00		54	352	
OSR Hire 500049	11 Jun 19	ICS cheque payment	£148.00		54		Paid to account 30574060
OSR Hire 500107	23 Jul 19	Direct Debit	£78.00		56	78	
OSR Hire 500108	2 Sep 19	Faster Payment	£111.00		57		
OSR Hire 500109	4 Sep 19	ICS BGC	£280.00		57	391	
OSR Hire 500110	4 Oct 19	ICS BGC	£70.00		58	70	
OSR Hire 500113	1 Nov 19	ICS cheque payment	£183.00		63		
OSR Hire 500114	4 Nov 19	ICS BGC	£60.00		63	243	
OSR Hire 500115	13 Dec 19	ICS cheque payment	£144.00		64	144	Foresters Cheque £26 bounced
OSR Hire 500117	24 Dec 19	Cash	£52.00		65	130	
OSR Hire 500116	30 Dec 19	ICS BGC	£78.00		65		
OSR Hire Mid Suffolk Gen Election	27 Jan 20	Direct Credit		£120.00			General Election 12 Dec 2019
OSR Hire 500120	4 Feb 20	Deposit of Cash	£129.00		67	415	From 2019 Bookings
Mendlesham Internet Cafe	4 Feb 19	Faster Payment		£399.00			
OSR Hire 500119	5 Feb 19	ICS BGC	£286.00		67		From 2019 Bookings
OSR Hire 500121	26 Feb 19	ICS BGC	£205.00		68	205	From 2019 Bookings
OSR Hire Mid Suffolk Gen Election	Mar 20	Direct Credit		£240.00			Local Elections and MEP Elections from May 19
Mendlesham Internet Cafe	Mar 20	Faster Payment		£86.00			
Total			£2173.00	£1044.00		2173	
Total OSR Rent income 2019				£3217.00			

Old School Room Lettings 2019															
											Comp Club	Music Lic	Sat Cafe	Trustees	
	£3	£5	£10	£13	£15	£18	£20	£25	£33	£120	£13	£1	£15		
January	1			12							4	4			
February	1			13							4	4	1		
March	1			11	1						4	4	1	1	
April	2			10							2	2	1		
May	1			11		1			1	2	3	3	1		
June	1			11							4	4	1		
July	1			11			1				3	3	1		
August	1			6							1	1	1	1	
September	1	2		12							3	3	1	2	
October		3		18			1				4	4	1		
November				20			1				4	4	1	1	
December			1	14			1	1		1	1	2	1		
Total	10	5	1	149	1	1	4	1	1	3	37	38	11	5	262
Income	£30	£25	£10	£1937	£15	£18	£80	£25	£33	£360	£481	£38	£165	0	£3217.00

Educational Foundation Old School House Rent				
OSH	Paid to Account	Date	Amount	Receipt Book Ref
Rent - Mar 19	30574060		£803.25	49
Rent Jun 19 500106	1140186	24 Jul 19	£803.25	55
Rent - Sep 19 500112	1140186	23 Oct 19	£803.25	62
Rent - Dec19 50118	1140186	5 Feb 20	£803.25	66
Total for 2019			£ 3,213.00	

Educational Foundation all Expenditure 2020					
Item	Date	Amount	Total		
Educational Grants	31 Dec 20	£18,450.00			
Electricity	31 Dec 20	£465.08			
Water	31 Dec 20	£188.48			
BT Broadband	31 Dec 20	£251.80			

2019 Educational Grants

Date	Cheque	Recipient	Amount	Presented	Date	Cheque	Recipient	Amount	Presented	Date	Cheque	Recipient
Spring					Summer					Autu		
Jan 19	392	PIGOTT	£300.00		Apr 19	419	PIGOTT	£300.00		Sep 19	508	Bartholomew
Jan 19	393	PICKUP	£300.00		Apr 19	420	PICKUP	£300.00		Sep 19	510	Bullock
Jan 19	394	WILLIAMS A	£300.00		Apr 19	481	WILLIAMS A	£300.00		Sep 19	511	Carter
Jan 19	395	GAMMAGE Em	£300.00		Apr 19	482	GAMMAGE Em	£300.00		Sep 19	512	Carter
Jan 19	396	HARRISON N	£300.00		Apr 19	483	HARRISON N	£300.00		Sep 19	513	Child
Jan 19	397	WILLIAMS F	£300.00		Apr 19	484	WILLIAMS F	£300.00		Sep 19	514	Cridge
Jan 19	398	SPARROW	£150.00		Apr 19	485	SPARROW	£150.00		Sep 19	515	Crooks
Jan 19	399	STOCKER	£300.00		Apr 19	486	STOCKER	£300.00		Sep 19	516	Goodrum
Jan 19	400	BULLOCK	£300.00		Apr 19	487	BULLOCK	£300.00		Sep 19	517	Goymer
Jan 19	401	LING	£150.00		Apr 19	488	LING	£150.00		Sep 19	518	Green
Jan 19	402	GAMMAGE Et	£150.00		Apr 19	489	GAMMAGE Et	£150.00		Sep 19	519	Harrison
Jan 19	403	GOYMER	£150.00		Apr 19	490	GOYMER	£150.00		Sep 19	520	Jordan
Jan 19	404	STYLES	£150.00		Apr 19	491	STYLES	£150.00		Sep 19	521	Knock
Jan 19	406	WILLIAMS E	£150.00		Apr 19	492	WILLIAMS E	£150.00		Sep 19	522	Miller
Jan 19	407	LAMBERT	£150.00		Apr 19	493	LAMBERT	£150.00		Sep 19	523	Miller
Jan 19	408	WILLIAMS M	£300.00		Apr 19	494	WILLIAMS M	£300.00		Sep 19	524	Sparrow
Jan 19	409	WILLIAMS C	£300.00		Apr 19	495	WILLIAMS C	£300.00		Sep 19	525	Sparrow
Jan 19	410	CARTER	£300.00		Apr 19	496	CARTER	£300.00		Sep 19	526	Stocker
Jan 19	411	SHEPPARD	£150.00		Apr 19	497	SHEPPARD	£150.00		Sep 19	527	Styles
Jan 19	412	HARRISON R	£300.00		Apr 19	498	HARRISON R	£300.00		Sep 19	528	White
Jan 19	413	MILES	£150.00		Apr 19	499	MILES	£150.00		Sep 19	529	Williams
Jan 19	414	EVERETT	£150.00		Apr 19	500	EVERETT	£150.00		Sep 19	530	Williams
Jan 19	415	WHITE	£150.00		Apr 19	501	WHITE	£150.00		Sep 19	531	Williams
Jan 19	416	HARRISON S	£150.00		Apr 19	502	HARRISON S	£150.00		Sep 19	532	Williams
										Sep 19	533	Pickup
		Total	£5,400.00				Total	£5,400.00		Sep 19	534	Prentice
										Sep 19	535	Sheppard
										Sep 19	536	Monksfield
										Sep 19	540	Everett
										Sep 19	546	Timpson

	Amount	Presented
mn		
Michael	£150.00	
Joseph	£300.00	
George	£300.00	
Matthew	£300.00	
Monique	£150.00	
Oliver	£300.00	
Ethan	£300.00	
Lucy	£300.00	
Bradley	£150.00	
Lydia	£300.00	
Rebekah	£300.00	
Elle	£150.00	
Melody	£300.00	
Joel	£150.00	
Reuben	£150.00	
Jake	£150.00	
Aaron	£150.00	
Euan	£300.00	
Keelan	£150.00	
Ayumi	£150.00	
Megan	£300.00	
Connor	£300.00	
Erin	£150.00	
Freddie	£300.00	
Alice	£300.00	
Aiden	£150.00	
Curtis	£150.00	
Cara	£150.00	
Daniella	£150.00	
Bradley	£150.00	
Total	£6,600.00	

2020 Grants												
Date	Cheque	Recipient		Amount	Date	Cheque		Recipient	Amount		Date	Cheque
Spring					Summer							
	553	Bartholomew	Michael	£150.00		CX	Bartholomew	Michael			Sept	687
	554	Bullock	Joseph	£300.00		592	Bullock	Joseph	£300.00		Sept	688
	555	Carter	George	£300.00		593	Carter	George	£300.00		Sept	689
	556	Carter	Matthew	£300.00		594	Carter	Matthew	£300.00		Sept	690
	557	Child	Monique	£150.00		CX	Child	Monique			Sept	691
	585	Cridge	Oliver	£300.00		595	Cridge	Oliver	£300.00		Sept	692
	559	Crooks	Ethan	£300.00		597	Crooks	Ethan	£300.00		Sept	693
	560	Goodrum	Lucy	£300.00		598	Goodrum	Lucy	£300.00		Sept	694
	561	Goymer	Bradley	£150.00		599	Goymer	Bradley	£150.00		Sept	695
	CX	Green	Lydia			CX	Green	Lydia			Sept	696
	563	Harrison	Rebekah	£300.00		600	Harrison	Rebekah	£300.00		Sept	697
	564	Jordan	Elle	£150.00		662	Jordan	Elle	£150.00		Sept	713
	565	Knock	Melody	£300.00		663	Knock	Melody	£300.00		Sept	698
	566	Miller	Joel	£150.00		664	Miller	Joel	£150.00		Sept	714
	567	Miller	Reuben	£150.00		665	Miller	Reuben	£150.00		Sept	699
	568	Sparrow	Jake	£150.00		666	Sparrow	Jake	£150.00		Sept	700
	569	Sparrow	Aaron	£150.00		667	Sparrow	Aaron	£150.00		Sept	701
	570	Stocker	Euan	£300.00		668	Stocker	Euan	£300.00		Sept	702
	571	Styles	Keelan	£150.00		669	Styles	Keelan	£150.00		Sept	703
	572	White	Ayumi	£150.00		670	White	Ayumi	£150.00		Sept	704
	573	Williams	Megan	£300.00		671	Williams	Megan	£300.00		Sept	705
	574	Williams	Connor	£300.00		672	Williams	Connor	£300.00		Sept	715
	575	Williams	Erin	£150.00		673	Williams	Erin	£150.00		Sept	706
	576	Williams	Freddie	£300.00		674	Williams	Freddie	£300.00		Sept	707
	300	Pickup	Alice	£300.00		675	Pickup	Alice	£300.00		Sept	708
	578	Prentice	Aiden	£150.00		676	Prentice	Aiden	£150.00		Sept	709
	579	Sheppard	Curtis	£150.00		677	Sheppard	Curtis	£150.00		Sept	710
	580	Monksfield	Cara	£150.00		678	Monksfield	Cara	£150.00		Sept	716
	581	Everett	Daniella	£150.00		679	Everett	Daniella	£150.00		Sept	711
	582	Timpson	Bradley	£150.00		680	Timpson	Bradley	£150.00		Sept	712
			Total	£6,300.00					£6,000.00			

Recipient		Amount	
Autumn			
Sarah	Harrison	£150.00	
Bradley Keith Stephen	Timpson	£300.00	
Lucy Sarah	Goodrum	£150.00	
Rhian	Bamford	£300.00	
Isabella	Woodley	£300.00	
Oliver	Cridge	£300.00	
Rebekah	Harrison	£300.00	
Chloe	Williams	£300.00	
Reuben	Miller	£150.00	
Euan	Stocker	£300.00	
Connor	Williams	£300.00	
Eleanor Jane	Bowyer	£150.00	
Cara	Monksfield	£150.00	
Melody	Knock	£150.00	
Daniel	Woodley	£150.00	
Owen	Sheppard	£150.00	
Aiden Rvan	Prentice	£150.00	
Matilda	Sheasby	£150.00	
Freddie Alfie Saqr	Williams	£300.00	
Megan	Williams	£300.00	
Taylor	Jordan	£150.00	
Alice	Pickup	£150.00	
Jake	Sparrow	£150.00	
Aaron	Sparrow	£150.00	
Matthew	Carter	£300.00	
Stevie Marie	Squirrell	£150.00	
Elle	Jordan	£150.00	
George	Carter	£150.00	
Holly	Lummis	£150.00	
Stephanie	Dempsey	£150.00	
		£6,150.00	

Educational Foundation Other Expenditure 2019					
Recipient	Date	Cheque	Amount	Item	
M Favager	13 Mar 19	417	£492.31	Ed Foundation part payment for Laptop	
Daniel P Drewery	14th Apr 19	418	£600.00	OSR Water heater replacement	
Flame Skill	6 May 19	503	£45.72	Flame Skill inv 901256	
PPL PRS	12 May 19	504	£121.20	Music Licence 2019	
N Power	20 May 19	505	£263.76	OSR Electricity	
D Lambert	15 Jul 19	506	£25.00	OSR Window Cleaning	
NFU Mutual	5 Sep 19	507	£1236.25	Property Insurance	
Mike Favager	30 Sep 19	539	£365.61	Printing , OSR Kitchen, Stationary	
Lovewell Blake	11 Nov 19	541	£690.00	2018 Annual returns costs	
Peggs Joinery	23 Nov 19	542	£5832.00	OSR Replacement Doors and Windows	
Kerry Construction	23 Nov 19	543	£660.00	OSR Doors and Windows Painting	
M Favager	31 Dec 19	583	£1260.00	Clerks Pay 2019	
Church and Town	31 Dec 19	586	£1631.00	Land Rent D Nunn Error	
D Lambert	31 Dec 19	588	£897.30	OSR Booking Clerk	
Total Other Expense 2019	31 Dec 19		£14,120.15		

Educational Foundation Support Donations				
Recipient	Date	Cheque	Amount	Details
James Goodrum	28 Sep 19	509	£200.00	Scout Jamboree
1st Mendlesham Guides	30 Sep 19	537	£275.00	Initial setup costs
Mendlesham primary School	30 Sep 19	538	£625.00	French School Trip 2019
Brandon Paizee	23 Nov 19	544	£100.00	Support for Ipswich Elite Player Attendance 2019/20
Ezmai Elmer	23 Nov 19	545	£100.00	Support for School History Trip Belgium and France
1st Mendlesham Beavers	12 Dec 19	547	£275.00	Martyn Bryant
1st Mendlesham Cubs	12 Dec 19	548	£275.00	Rachel White
1st Mendlesham Scouts	12 Dec 19	549	£275.00	Martyn Bryant
Mendlesham Primate Explorer Uniit	12 Dec 19	550	£275.00	Jonathan Reeman
1st Mendlesham Brownies	12 Dec 19	551	£275.00	Emma Munday
1st Mendlesham Rainbows	12 Dec 19	552	£275.00	Becky Froude
1st Mendlesham Guides	31 Dec 19	584	£100.00	Additional setup support
St Marys PCC	31 Dec 19	589	£50.00	JAM
St Marys PCC	31 Dec 19	590	£100.00	School Remembrance
Total Mendlesham Charity Support 2019			£3,200.00	

Accruals to 2020					
Details	Date	Method	Amount		
Rainbows Grant	6/1/20	Cheque 552	£275.00		
Clerks Pay	10/1/20	Cheque 583	£1,260.00		
Brownies Grant	13/1/20	Cheque 551	£275.00		
Primates Grant	4/2/20	Cheque 550	£275.00		
Guides Additional Supp	6/2/20	Cheque 584	£100.00		
Land rent to Church a	13/2/20	Cheque 586	£1,631.00		
OSR Booking Clerk	6/3/20	Cheque 588	£897.30		
St Mary's PCC (JAM)	6/3/20	Cheque 589	£50.00		
St Mary's PCC (Scho	6/3/20	Cheque 590	£100.00		
NPower Elec	2/1/20	DD	£154.37		
Total			£ 5,017.67		

Educational Foundation Direct Debits			
Recipient	Date	Amount	Item
Anglia Water Busi Ref 124411802	1 Mar 19	£49.22	
Anglia Water Busi 501161150013	20 Feb 19	£35.30	Water/Sewage
Anglia Water Busi 501161150013	20 Aug 19	£31.97	
Anglia Water Busi 501161150013	22 Aug 19	£0.12	£116.61
BT Group PLC Ref GP00288861-000020	2 Jan 19	£37.68	
BT Group PLC Ref GP00288861-000021	1 Feb 19	£37.68	
BT Group PLC Ref GP00288861-000022	5 Mar 19	£37.68	
BT Group PLC Ref GP00288861-000023	2 Apr 19	£37.68	
BT Group PLC Ref GP00288861-000024	1 May 19	£37.68	
BT Group PLC Ref GP00288861-000025	3 Jun 19	£37.68	
BT Group PLC Ref GP00288861-000026	3 Jul 19	£22.86	
BT Group PLC Ref GP00288861-000027	2 Aug 19	£20.40	
BT Group PLC Ref GP00288861-000028	2 Sep 19	£20.40	
BT Group PLC Ref GP00288861-000029	3 Oct 19	£20.40	
BT Group PLC Ref GP00288861-000030	4 Nov 19	£20.40	
BT Group PLC Ref GP00288861-000031	3 Dec 19	£20.40	£350.94
ICO ref ZA326186	18 Mar 19	£35.00	
NPower Ref 000600762421	2 Jul 19	£145.71	
NPower Ref 000600762421	1 Oct 19	£107.21	
NPower Ref 000600762421	2 Jan 20	£154.37	£407.29
Total 2019	31 Dec 19	£909.84	
Summary			
Anglia Water		£154.17	
BT		£522.82	
ICO		£37.68	
NPower		£195.17	
		£909.84	

OSR Summary 2019				
	Income	Running Costs	Loss/Profit	Repairs 2019
Letting	£3,217.00			
Booking Agent Fees 2019		£897.30		
Anglia Water		£116.61		
BT		£350.97		
NPower Direct Debit		£407.29		
NPower		£263.76		
Music licence		£121.20		
Window Cleaning		£25.00		
Flameskill		£45.72		
Property Insurance		£1,236.25		
Water Heater				£600.00
Door and Windows				£5,832.00
Painting Door and Windows				£660.00
Totals	£3,217.00	£3,464.10	-£247.10	£7,092.00

CHARITY REGISTRATION NUMBER: 271762

Mendlesham Educational Foundation
Unaudited financial statements
31 December 2020

Mendlesham Educational Foundation

Financial statements

Year ended 31 December 2020

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Mendlesham Educational Foundation

Trustees' annual report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Mendlesham Educational Foundation
Charity registration number	271762
Principal office	2 The Old Orchard Front Street Mendlesham Stowmarket Suffolk IP14 5TY

The trustees

The trustees who served during the year and at the date of approval were as follows:

D Nunn (Chairman - Nominative appointed by Mendlesham Parish Council)
Rev P Gray (Vice Chairman - Ex Officio)
J Baker (Co-optative)
Dr P Head (Co-optative)
A Fox (Co-optative)
D Smith (Co-optative)
R Fenning (Nominative appointed by Mendlesham Parish Council)
A Stringer (Nominative appointed by Suffolk County Council)

Mendlesham Educational Foundation

Trustees' annual report *(continued)*

Year ended 31 December 2020

Clerk to the Trust	M Favager
Financial advisor	Kingfleet Wealth Management Claydon Court, Old Ipswich Road, Claydon, Ipswich. IP6 0AE
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
Bankers	TSB 7 Market Street Stowmarket IP14 1DY

Mendlesham Educational Foundation

Trustees' annual report *(continued)*

Year ended 31 December 2020

Objectives and activities

Income from the Trust assets is used to benefit students under the age of 25 years of age in need of financial assistance for educational needs. The charity is for the benefit of Mendlesham residents only. Grants are made at the discretion of the Trustees and are subject to the financial position of the Trust. The Trustees endeavour to maintain sufficient funds to enable the work of the Trust to continue in perpetuity.

Public benefit reporting

The Trustees are aware of the Charity Commission's guidance in relation to delivering public benefit. The Trustees consider that they are fulfilling the requirements to deliver a public benefit.

Achievements and performance

During the year grants totalling £18,450 (2019: £20,600) have been distributed to 32 (2019: 35). A further £1,925 in grants were made to village youth organisations. Mendlesham Primary School were awarded £755 to purchase workbooks for pupils during the first lockdown period. The School also received £12,000, (£6,000 backdated to 2019).

The Trust maintains a pledge of £6,000 towards the new Scout Headquarters build at Mendlesham Green.

All meetings during the the year were held using Zoom.

The Trust maintains its registration for Data Protection with ICO.

Investments policy

The charities financial advisor is Mr C Low of Kingsfleet Wealth Management, who was in attendance at 1 (2019: 2) meetings during the year. Mr C Low updates the Trustees on the performance of the portfolio, and is in attendance to make recommendations and answer questions.

The portfolio of investments remains with 7IM. Part of the portfolio is invested for growth and the dividends on the remainder are paid monthly as income to support the grants made for education and village youth organisations.

In the opinion of the Trustees the portfolio has performed satisfactorily although the value of the investments has decreased slightly to £910,638 (2019: £926,065) at the year end date.

Financial review

The charity has income this year of £33,834 (2019: £37,906) creating a net expenditure of £39,552 (2019: £33,998). Losses on investments amounted to £10,487 (2019: Gains on investments £78,441) and closing funds of the charity have decreased to a balance of £925,257, compared to £941,462 in the previous year.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be 3-4 months of the resources expended which would equate to £11,536 (2019: £9,916) based on current levels of activity. At this level, the Trustees feel that it would be able to continue activities of the charity in the event of a significant drop in income. Additionally, a level of investment is maintained to generate income to to safeguard grant making in future periods. At present the total reserves less investments are £14,619 (2019: £15,397). The Trustees plan to expense the excess funds.

Mendlesham Educational Foundation

Trustees' annual report *(continued)*

Year ended 31 December 2020

Plans for future periods

The Trustees plan to continue to grow the charity, with an aim to increase investment income in future years to safeguard future grants and are mindful of the global pandemic Covid-19, which other than the impact on the investments values is likely to have minimal impact on charities activities or performance.

Structure, governance and management

Mendlesham Educational Foundation was established by the will of Henry Jessop in 1516. The Governing documents are the Scheme of the 26th September 1983 and the Scheme of 4th July 1991. The terms of office for Trustees are set out in the Charity Commission Scheme dated 26 September 1983. The Trustees are responsible for making decisions on all matters of general concern and importance, including deciding on how the funds are to be spent. The Board met 3 (2019: 3) times during the year with an average attendance of 66% (2019: 71%).

Recruitment and appointment of Trustees

New Trustees are appointed from a recruitment and selection process to enhance the skills and experience of the board as a whole. Once appointed, Trustees are provided with all the information required to assist them in performing their role as Trustees covering all aspects of the organisation.

Trustee induction and training

Following an induction by the charity, Lovewell Blake LLP provides Trustees with training regarding the responsibilities of being a charity Trustee. If Trustees request or require further input then the charity would arrange for them to attend external training as appropriate.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

True and fair override

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

The trustees' annual report was approved on 10.03.21 and signed on behalf of the board of trustees by:



D Nunn (Chairman)
Trustee

Mendlesham Educational Foundation

Independent examiner's report to the trustees of Mendlesham Educational Foundation

Year ended 31 December 2020

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

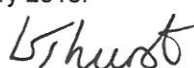
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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 and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

 25/6/21

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Mendlesham Educational Foundation

Statement of financial activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	5,000	5,000	600
Charitable activities	5	8,434	8,434	10,792
Investment income	6	20,400	20,400	26,514
Total income		<u>33,834</u>	<u>33,834</u>	<u>37,906</u>
Expenditure				
Charitable activities	7	39,552	39,552	33,998
Total expenditure		<u>39,552</u>	<u>39,552</u>	<u>33,998</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(5,718)	(5,718)	3,908
Net (losses)/gains on investments	9	(10,487)	(10,487)	78,441
Net (expenditure)/income and net movement in funds		<u>(16,205)</u>	<u>(16,205)</u>	<u>82,349</u>
Reconciliation of funds				
Total funds brought forward		941,462	941,462	859,113
Total funds carried forward		<u>925,257</u>	<u>925,257</u>	<u>941,462</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

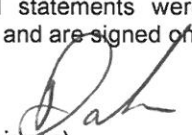
Mendlesham Educational Foundation

Balance sheet

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Investments	13		910,638		926,065
Current assets					
Cash at bank and in hand		15,309		15,397	
Creditors: Amounts falling due within one year	14	(690)		—	
Net current assets			14,619		15,397
Total assets less current liabilities			925,257		941,462
Net assets			925,257		941,462
Funds of the charity					
Unrestricted funds			925,257		941,462
Total charity funds	15		925,257		941,462

These financial statements were approved by the board of trustees and authorised for issue on 10.03.21, and are signed on behalf of the board by:


Mr D Nunn (Chairman)
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Mendlesham Educational Foundation

Notes to the financial statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Old Orchard, Front Street, Mendlesham, Stowmarket, Suffolk, IP14 5TY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), and the Charities Act 2011. The charity has applied Updated Bulletin 1 as published on February 2016.

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

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Trustees have taken into account the impact of Covid-19 when assessing going concern.

Fund accounting

Unrestricted funds are maintained by the charity as a general fund which represents funds which are expended at the discretion of the Trustees in furtherance of the objects of the Charity.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	—	—	600	600
Grants				
Mid Suffolk District Council	5,000	5,000	—	—
	<u>5,000</u>	<u>5,000</u>	<u>600</u>	<u>600</u>

Mendlesham Educational Foundation

Notes to the financial statements (continued)

Year ended 31 December 2020

5. Charitable activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Rents received	<u>8,434</u>	<u>8,434</u>	<u>10,792</u>	<u>10,792</u>

6. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Investment income	<u>20,400</u>	<u>20,400</u>	<u>26,514</u>	<u>26,514</u>

7. Expenditure on charitable activities

	Activities undertaken directly	Total funds 2020	Total fund 2019
	£	£	£
Grants	32,455	32,455	20,600
Support costs	5,717	5,717	12,708
Independent examination fees	<u>1,380</u>	<u>1,380</u>	<u>690</u>
	<u>39,552</u>	<u>39,552</u>	<u>33,998</u>

8. Analysis of support costs

	2020	2019
	£	£
Clerk's salary	2,223	2,157
School room expenditure	2,188	9,280
Insurance expense	1,271	1,236
Sundry costs	<u>35</u>	<u>35</u>
	<u>5,717</u>	<u>12,708</u>

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on investments	<u>(10,487)</u>	<u>(10,487)</u>	<u>78,441</u>	<u>78,441</u>

10. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received benefits of more than £60,000 during the year (2019: £Nil).

Key management personnel

Key management personnel include all personnel that have the authority and responsibility for planning, directing and controlling the activities of the charity. Total consideration paid to key management personnel for services provided to the charity was £Nil (2019: £Nil).

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2020

11. Trustee remuneration and expenses

No Trustee received remuneration in the current or prior year, directly or indirectly from the charity. No expenses were reimbursed to the Trustees during the year (2019: £Nil).

12. Tangible fixed assets

The following freehold properties are owned which were willed to the Trust:

- 37.448 acres of land
- Old School House, Mendlesham
- The Old School Room, Mendlesham

13. Investments

	Listed investments £
Cost or valuation	
At 1 January 2020	926,065
Additions	60
Fair value movements	(10,487)
Transfers	(5,000)
At 31 December 2020	<u>910,638</u>
At 31 December 2019	<u>926,065</u>

All investments shown above are held at valuation.

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date. Investments are shown at the fair value market rate.

The current value as at April 2021 of listed investments held is £937,654.

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>690</u>	<u>-</u>

Mendlesham Educational Foundation

Notes to the financial statements *(continued)*

Year ended 31 December 2020

15. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2020 £
General funds	941,462	33,834	(39,552)	(10,487)	925,257
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 Jan 2019 £	Income £	Expenditure £	Gains and (losses) £	At 31 Dec 2019 £
General funds	859,113	37,906	(33,998)	78,441	941,462
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Analysis of net assets between funds

Year ended 31 December 2020

	Investments £	Net current assets £	Total £
General funds	910,638	14,619	925,257
	<u> </u>	<u> </u>	<u> </u>

Year ended 31 December 2019

	Investments £	Net current assets £	Total £
General funds	926,065	15,397	941,462
	<u> </u>	<u> </u>	<u> </u>

17. Related parties

There were no transactions with related parties during this or the prior year.