

**Hamond Educational Charity**

**Financial Statements**

**for the year ended 31 December 2023**

# Hamond Educational Charity

## Income and Expenditure account

for the year ended 31 December 2023

	2023		2022		
	£	£	£	£	£
	Unrestricted Fund	Endowment Fund	Total Unrestricted Fund	Endowment Fund	Total Fund
<b>Receipts</b>					
Bank interest	-	-	-	-	-
Prior year grant repayment	-	-	-	-	-
	-	-	-	-	-
<b>Asset and investment receipts</b>					
Investment income	29,576	-	29,576	27,455	27,455
	29,576	-	29,576	27,455	27,455
<b>Total Receipts</b>	<b>29,576</b>	<b>-</b>	<b>29,576</b>	<b>27,455</b>	<b>27,455</b>
<b>Payments</b>					
Secretary's stipend	2,500	-	2,500	2,500	2,500
Professional indemnity insurance	351	-	351	358	358
Advertising	647	-	647	503	503
Grants	13,518	-	13,518	27,509	27,509
Accountants' fees	-	-	-	432	432
ICO	35	-	35	35	35
IT support	221	-	221	126	126
Marketing	40	-	40	126	126
	17,312	-	17,312	31,589	31,589
Net receipts/(payments)	12,264	-	12,264	(4,134)	(4,134)
Cash funds brought forward	89,103	5,724	94,827	93,237	98,961
<b>Cash funds carried forward</b>	<b>101,367</b>	<b>5,724</b>	<b>107,091</b>	<b>89,103</b>	<b>94,827</b>

# Hamond Educational Charity

## Statement of financial activities

as at 31 December 2023

	2023		2022			
	£	£	£	£	£	£
	Unrestricted Fund	Endowment Fund	Total Unrestricted Fund	Unrestricted Fund	Endowment Fund	Total Fund
<b>Cash funds</b>						
Barclays community	76,367	5,724	82,091	89,103	5,724	94,827
Savings UTB Deposit	25,000	-	25,000			
	<u>101,367</u>	<u>5,724</u>	<u>107,091</u>	<u>89,103</u>	<u>5,724</u>	<u>94,827</u>
		£	£		£	£
		Cost	Current Value		Cost	Current Value
<b>Investment assets</b>						
St James place fund - Endowment		821,802	807,356		821,802	781,077
National savings investment		10,000	10,000		10,000	10,000
		<u>831,802</u>	<u>817,356</u>		<u>831,802</u>	<u>791,077</u>

## **Independent examiner's report to the Trustees of the Hamond Educational Charity for the year ended 31 December 2023**

This report on the financial statements of the Charity for the year ended 31 December 2023 is in respect of an examination carried out in accordance with the Regulations of section 144 of the Charities Act 2011.

### **Respective responsibilities of the Trust and the examiner**

As members of the Hamond Educational Charity you are responsible for the preparation of the financial statements. You consider that the audit requirement of the Regulations and section 144 of the Act do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

### **Basis of this report**

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 145 of the Charities Act 2011. That examination includes a review of the accounting records kept by the Trust and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in any audit, and consequently I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare financial statements, which accord with the accounting records and comply with the requirements of the Act and Regulations have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Clenshaw Minns

Chartered Accountants  
24 Market Place  
Swaffham  
Norfolk  
PE37 7QH

## **Hamond Educational Charity**

### **Notes to the accounts**

**as at 31 December 2023**

#### **Notes**

##### **1 Accounting policies**

The financial statements are prepared using the receipts and payments basis.

##### **2 St James Place fund reconciliation**

	Unrestricted Endowment		Total
	Fund	Fund	Fund
	£	£	£
Cost of original investment	-	478,000	478,000
Sale of overage investment	-	343,798	343,798
Unrealised investment profit/(loss)	-	(14,442)	(14,442)
	<hr/>	<hr/>	<hr/>
	-	807,356	807,356

## Hamond Educational Charity

### Trustees' Report for year-end December 31<sup>st</sup> 2023

#### Structure, Governance and Management.

The Hamond Educational Charity (the Charity) is an unincorporated non-exempt charity created by the Charity Commission Scheme dated September 4<sup>th</sup> 1978 and amended on November 12<sup>th</sup> 2008 (the Scheme)

The Scheme provides for a Trustee body of 9 members, 5 being nominated by specific outside bodies and 4 being co-opted. For the year ending December 31<sup>st</sup> 2023, the Trustees of the Charity were:

David Wickerson (Breckland Council)

Jacob Morton (from May 2023) (Breckland Council)

Gavin Cowley (Norfolk County Council)

Paul Darby (from October 2023) (Swaffham TC)

Jill Skinner (from May 2023) (Swaffham TC)

Robin Horn (Co-opted)

Roberto Anghileri (Co-opted)

Dave Upton (Co-opted)

Sallyanne Palmer (January 2023) (Co-opted)

Graham Edwards (October 2023) (Co-opted)

Fabian Eagle ceased to be a Breckland nominee in May 2023.

Co-optative Trustees are persons who have a special knowledge of the District of Breckland

Nominated Trustees are appointed for four year terms. Co-optative Trustees are appointed for five year terms. All appointments may be re-appointed with the necessary provisions within the Scheme

#### Objectives and Activities

The Objects of the Charity as set out in the Scheme (as amended) are, in brief, to apply its income annually to:



1. Provide financial assistance by way of grants and other payments in promoting the education (including social and physical) of young persons under the age of 21 residing in the District of Breckland with a preference for those residing in Swaffham.
2. In so far as income is not expended under 1 above, provide such special benefits to schools in the District of Breckland not normally provided by the LEA or Academy Trust.

## Financial Review

The Charity's capital assets primarily comprise equity and cash investments of £807,356 at the end of the year in question. This fund arises from the sale of land and buildings made in previous years. They represent permanent endowment. The Trustees invest and adjust investment in accordance with a written Investment Policy Statement made on May 1<sup>st</sup> 2013, which is reviewed annually. The Trustees appointed Willgrass Cornish Wealth Management Ltd, part of St James Place Wealth Management as their professional investment advisors. St James is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. This appointment is reviewed annually in accordance with the aforementioned Policy Statement. The Trustees resolved to retain that investment intact.

In addition to the capital invested as Permanent Endowment, the Charity has £10,000 invested in a National Savings Bond plus a cash balance with Barclays Bank as shown in the attached accounts, and £25,000 invested in a 12 months bond with United Trust Bank.

## Achievements and Performance

The performance of investments during the year was disappointing reflecting the overall financial difficulties in the world at large but were in line with our Policy Statement. However, the Charity remained able to meet all calls on its bank balances for funding and carry forward a surplus. The Charity remains confident of its future ability to accept an increase in applications through an on-line presence and by advertising in schools and local publications related to educational activities. Data protection issues have been addressed and the Charity is registered with the Information Commissioner's Office.

The Trustees made grants totalling £13,518 during the 2023 financial year primarily to individual student applicants, all in line with our Charity Commission remit.

Approved by the board of Trustees'



D. Wickerson

25.10.24  
Date

