

THE JULIAN BEWICK EDUCATIONAL TRUST

England & Wales · Charity number 292391

Details

Other names THE E A C EDUCATIONAL TRUST

Status Registered

Legal form Trust

Registered 1985-08-23

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

Contact

Address Sherwood
The Street
Brook
Ashford
TN25 5PG

Phone 01580713055

Activities

Objects: TO RELIEVE POVERTY AND ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS THE TRUSTEES MAY THINK FIT PARTICULARLY AMONGST THE FAMILIES OF CLERGYMEN OF THE CHURCH OF ENGLAND, SINGLE-PARENT FAMILIES OR OTHER FAMILIES.

Activities: The trustees award grants, within their limited resources, for the education of children particularly of families of clergy of the Church of England, single parents or other poor persons.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£246,637	£267,409	-	-
2024-04-05	£229,277	£250,064	-	-
2023-04-05	£139,820	£160,954	-	-
2022-04-05	£7,032	£79,637	-	-
2021-04-05	£10,762	£77,476	-	-

Trustees

Name	Role	Appointed
FERGUS WILLIAM MURISON	Chair	
CHRISTOPHER CHARLES ROGERS		2018-11-27
CHRISTOPHER STAFFORD		2014-01-29
DANIEL VALENTINE		2014-01-29

THE JULIAN BEWICK EDUCATIONAL TRUST

England & Wales - Charity number 292391

Accounts

Charity number 292391

The Julian Bewick Educational Trust
(formerly The EAC Educational Trust)

Trustees' Report and Accounts

5 April 2025

**The Julian Bewick Educational Trust
Trustees' Report and Accounts
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The Julian Bewick Educational Trust

Reference and Administration Details

Trustees

Mr F W Murison - Chair

Mr C Rogers

Mr C J Stafford

Mr D M Valentine

Independent Examiner

Mr Reza Samii

Reza Samii Chartered Accountant & Statutory Auditor

5 Calico Row

Plantation Wharf

Battersea, London

SW11 3YH

Bankers

Cater Allen Private Bank

9 Nelson Street

Bradford BD1 5AN

Investment managers

Canaccord Genuity Wealth Management

9th Floor, 88 Wood Street

London EC2V 7QR

Principal address

Sherwood

The Street

Brook, Ashford

TN25 5PG

Charity registered number

292391

**The Julian Bewick Educational Trust
Trustees' Report
for the year ended 5 April 2025**

The Trustees present their report and accounts for the year ended 5 April 2025.

The Trustees confirm that the Annual Report and accounts have been prepared in accordance with the accounting policies set out in Note 1 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 FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014 and amended in October 2019.

Structure, governance and management

The charity was set up by a trust deed dated 17 July 1985. The charity changed its name from The EAC Educational Trust to The Julian Bewick Educational Trust on 9 February 2024.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The Trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

1. Investments will drop in value - the Trustees have appointed a professional firm to manage the investments. The trust fund is invested with the objective of securing income and capital growth. In view of the Trustees' power to distribute capital, they will look at the total return on the portfolio when considering their ability to make grants
2. Donations made will not be spent as the Trustees would like - Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

Objectives and activities for the public benefit

The Trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The Trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants to relieve poverty and to advance education for the benefit of the public and particularly amongst the families of clergy of the Church of England, single parent families or other poor families.

**The Julian Bewick Educational Trust
Trustees' Report
for the year ended 5 April 2025**

Financial Review

The net expenditure before investment gains and losses for the year to 5 April 2025 was £128,629 (2024 : £172,912). The investment management costs in the year amounted to £20,772 (2024: £20,787).

The financial statements show the investments at market value. The loss on disposals of investments is based on their opening market value and resulted in a realised gain of £19,646 for the year ended 5 April 2025 (2024 loss: £8,290). At the year end the unrealised net loss amounted to £106,395 (2024 gain: £238,038)

Investment policy

The Trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

Reserves policy

The Trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity, other than to meet future commitments. Their policy is to distribute, on an annual basis, the whole of the net income together with a part of the capital.

Trustees' responsibilities

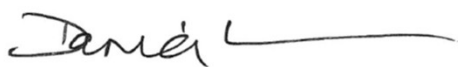
The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 15 December 2025



**Mr D M Valentine
Trustee**

**Statement of Financial Activities
for the year ended 5 April 2025**

	Year ended 5 April 2025			Year ended 5 April 2024		
	Notes	Expendable	Unrestricted	Expendable	Unrestricted	
		Endowment Fund £	General Fund £	Total 2025 £	Endowment Fund £	General Fund £
Income from:						
Donations and legacies						
- Legacy received		-	-	-	-	-
- Tax reclaim on legacy		-	59,475	59,475	-	-
Investments						
- Investment income	2	-	79,305	79,305	-	77,152
Total income		-	138,780	138,780	-	77,152
Expenditure on:						
Raising funds						
- investment management fees		20,772	-	20,772	20,787	-
Charitable activities						
- grants payable	6	-	236,257	236,257	-	220,232
- governance costs	4	-	10,380	10,380	-	9,045
Total expenditure		20,772	246,637	267,409	20,787	229,277
Net expenditure before gains and losses on investment assets		(20,772)	(107,857)	(128,629)	(20,787)	(152,125)
Net (losses)/gains on investment assets		(86,750)	-	(86,750)	229,748	-
Net (expenditure)/income		(107,522)	(107,857)	(215,379)	208,961	(152,125)
Transfers						
Transfers between funds		(107,857)	107,857	-	(152,125)	152,125
Net movement in funds		(215,379)	-	(215,379)	56,836	-
Reconciliation of Funds						
Total Funds at 6 April 2024		3,035,851	-	3,035,851	2,979,015	-
Total Funds at 5 April 2025		2,820,472	-	2,820,472	3,035,851	-

The Notes to the Accounts form part of the Financial Statements

The Julian Bewick Educational Trust

Balance Sheet as at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		2,746,433		3,028,140
- Cash held within portfolio			<u>22,318</u>		<u>8,020</u>
			<u>2,768,751</u>		<u>3,036,160</u>
Current assets					
Cash at bank	8	<u>73,149</u>		<u>14,296</u>	
		73,149		14,296	
Creditors: amounts falling due within one year	9	(21,428)		(14,605)	
Net current assets/(liabilities)			<u>51,721</u>		<u>(309)</u>
Net assets			<u><u>2,820,472</u></u>		<u><u>3,035,851</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			2,820,472		3,035,851
General Fund			-		-
Total Funds	10		<u><u>2,820,472</u></u>		<u><u>3,035,851</u></u>

Approved by the Trustees on 15 December 2025



Mr D M Valentine
Trustee

The Notes to the Accounts form part of the Financial Statements

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2025

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Expendable Endowment Fund can be used in accordance with the Charity's objectives.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2025

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

2	Investment income	2025	2024
		£	£
	Interest received		
	Canaccord Genuity	969	2,718
	Quoted investment income	78,336	74,434
		79,305	77,152
3	Expenditure on charitable activities	2025	2024
		£	£
	Grants payable (see note 6)	236,257	220,232
	Support and governance costs (see note 4)	9,780	9,045
		246,037	229,277
4	Support and governance costs	2025	2024
		£	£
	Support costs		
	Bank charges	-	25
	Governance costs		
	Accountancy	8,580	7,760
	Independent examination	1,800	1,260
		10,380	9,020
	Total	10,380	9,045

5 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2024: £nil). No trustees received reimbursement of expenses in the year (2024: £nil)

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2025

6 Grants payable

	2025	2024
	£	£
Cranleigh School	5,000	-
Dean Close School	42,392	37,595
Hereford Cathedral School	35,333	30,000
Kingham Hill School	21,373	16,333
Monkton Combe School	86,480	93,034
Prior Park College	9,000	5,000
Rishworth School	5,166	3,105
Shiplake College	29,013	32,665
Other	2,500	2,500
	<u>236,257</u>	<u>220,232</u>

The grants paid relate to support for 26 students (2024: 24 students)

7 Investments

	2025	2024
	£	£
Market value		
At 6 April 2024	3,028,140	2,777,470
Additions at cost	264,227	250,316
Disposals at carrying value	(439,539)	(237,684)
Net (loss)/gain on revaluation	<u>(106,395)</u>	<u>238,038</u>
At 5 April 2025	<u>2,746,433</u>	<u>3,028,140</u>
Historical cost	<u>2,862,734</u>	<u>3,012,341</u>

Listed investments at fair value comprised:

	2025	2024
	£	£
UK government stock	134,277	127,860
Other debt & fixed interest	883,237	767,329
UK equities	562,710	579,695
International equities	1,027,984	1,419,625
Alternative investments	<u>138,225</u>	<u>133,631</u>
	<u>2,746,433</u>	<u>3,028,140</u>

8 Cash balances

	2025	2024
	£	£
Cater Allen Private Bank	<u>73,149</u>	<u>14,296</u>
	<u>73,149</u>	<u>14,296</u>

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants payable	-	2,000
Accruals	<u>21,428</u>	<u>12,605</u>
	<u>21,428</u>	<u>14,605</u>

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2025

10	Analysis of Net Assets Between Funds	Expendable Endowment Fund £	General Fund £	Total 2025 £
	Fixed assets investments	2,768,751	-	2,768,751
	Cash at bank	-	73,149	73,149
	Other current assets	51,721	(73,149)	(21,428)
	At 5 April 2025	<u>2,820,472</u>	<u>-</u>	<u>2,820,472</u>
		Expendable Endowment Fund £	General Fund £	Total 2024 £
	Fixed assets investments	3,036,160	-	3,036,160
	Cash at bank	-	14,296	14,296
	Other current assets	(309)	(14,296)	(14,605)
	At 5 April 2024	<u>3,035,851</u>	<u>-</u>	<u>3,035,851</u>

11 Related Party Transactions

Mr D M Valentine has an interest in and is a director of Begbies Chettle Agar Ltd, accountants to the trustees. The firm charges for administering the trust's affairs at the usual trust rate. The amounts charged are shown in note 4.

12 Contingent asset

The Trustees are the residuary beneficiary of an estate. An interim distribution of £2.897m was received in the year ended 5 April 2022. However the balance of the legacy cannot be measured or estimated with sufficient reliability.

13 Grant commitments

At 5 April 2025, the Trustees had potential multi-year grant commitments totalling £387,128 (2024: £667,263). These grants are subject to annual review by the Trustees, pending receipt from the schools, of satisfactory student performance.

**The Julian Bewick Educational Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2025**

I report to the Trustees on my examination of the accounts of The Julian Bewick Educational Trust (the charity) for the year ended 5 April 2025 which are set out on pages 4 to 9.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or this report.



Mr Reza Samii

Reza Samii Chartered Accountant & Statutory Auditor
5 Calico Row
Plantation Wharf
Battersea, London
SW11 3YH

Date: 15/12/2025

THE JULIAN BEWICK EDUCATIONAL TRUST

England & Wales - Charity number 292391

Accounts

Charity number 292391

The Julian Bewick Educational Trust
(formerly The EAC Educational Trust)

Trustees' Report and Accounts

5 April 2024

**The Julian Bewick Educational Trust
Trustees' Report and Accounts
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The Julian Bewick Educational Trust

Reference and Administration Details

Trustees

Mr F W Murison - Chair

Mr J M Bewick (died 21 August 2024)

Mr C Rogers

Mr C J Stafford

Mr D M Valentine

Independent Examiner

Mr Reza Samii

Reza Samii Chartered Accountant & Statutory Auditor

5 Calico Row

Plantation Wharf

Battersea, London

SW11 3YH

Bankers

Cater Allen Private Bank

9 Nelson Street

Bradford BD1 5AN

Investment managers

Canaccord Genuity Wealth Management

9th Floor, 88 Wood Street

London EC2V 7QR

Principal address

Sherwood

The Street

Brook, Ashford

TN25 5PG

Charity registered number

292391

**The Julian Bewick Educational Trust
Trustees' Report
for the year ended 5 April 2024**

The Trustees present their report and accounts for the year ended 5 April 2024.

The Trustees confirm that the Annual Report and accounts have been prepared in accordance with the accounting policies set out in Note 1 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 FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, governance and management

The charity was set up by a trust deed dated 17 July 1985. The charity changed its name from The EAC Educational Trust to The Julian Bewick Educational Trust on 9 February 2024.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The Trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Julian Bewick

Julian Bewick sadly died on 21 August 2024. He had served as a trustee for almost 35 years, since September 1989 and will be greatly missed by his fellow trustees.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

1. Investments will drop in value - the Trustees have appointed a professional firm to manage the investments. The trust fund is invested with the objective of securing income and capital growth. In view of the Trustees' power to distribute capital, they will look at the total return on the portfolio when considering their ability to make grants
2. Donations made will not be spent as the Trustees would like - Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

Objectives and activities for the public benefit

The Trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The Trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants to relieve poverty and to advance education for the benefit of the public and particularly amongst the families of clergy of the Church of England, single parent families or other poor families.

**The Julian Bewick Educational Trust
Trustees' Report
for the year ended 5 April 2024**

Financial Review

The net expenditure before investment gains and losses for the year to 5 April 2024 was £172,912 (2023 : £84,882). The investment management costs in the year amounted to £20,787 (2023: £21,134).

The financial statements show the investments at market value. The loss on disposals of investments is based on their opening market value and resulted in a realised loss of £8,290 for the year ended 5 April 2024 (2023 loss: £74,668). At the year end the unrealised net profit amounted to £238,038 (2023 loss: £263,324)

Investment policy

The Trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

Reserves policy

The Trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity, other than to meet future commitments. Their policy is to distribute, on an annual basis, the whole of the net income together with a part of the capital.

Trustees' responsibilities

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

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 7th October 2024

**Mr F W Murison
Trustee**

**Statement of Financial Activities
for the year ended 5 April 2024**

	Year ended 5 April 2024			Year ended 5 April 2023		
	Notes	Expendable	Unrestricted	Expendable	Unrestricted	
		Endowment Fund £	General Fund £	Total 2024 £	Endowment Fund £	General Fund £
Income from:						
Donations and legacies						
- Legacy received		-	-	-	-	-
Investments						
- Investment income	2	-	77,152	77,152	-	76,072
Total income		-	77,152	77,152	-	76,072
Expenditure on:						
Raising funds						
- investment management fees		20,787	-	20,787	21,134	-
Charitable activities						
- grants payable	6	-	220,232	220,232	-	128,200
- governance costs	4	-	9,045	9,045	-	11,620
Total expenditure		20,787	229,277	250,064	21,134	139,820
Net expenditure before gains and losses on investment assets		(20,787)	(152,125)	(172,912)	(21,134)	(63,748)
Net (losses)/gains on investment assets		229,748	-	229,748	(337,992)	-
Net (expenditure)/income		208,961	(152,125)	56,836	(359,126)	(63,748)
Transfers						
Transfers between funds		(152,125)	152,125	-	(63,748)	63,748
Net movement in funds		56,836	-	56,836	(422,874)	-
Reconciliation of Funds						
Total Funds at 6 April 2023		2,979,015	-	2,979,015	3,401,889	-
Total Funds at 5 April 2024		3,035,851	-	3,035,851	2,979,015	-

The Notes to the Accounts form part of the Financial Statements

The Julian Bewick Educational Trust

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		3,028,140		2,777,470
- Cash held within portfolio			8,020		204,154
			<u>3,036,160</u>		<u>2,981,624</u>
Current assets					
Cash at bank	8	14,296		16,961	
		<u>14,296</u>		<u>16,961</u>	
Creditors: amounts falling due within one year	9	(14,605)		(19,570)	
Net current liabilities			<u>(309)</u>		<u>(2,609)</u>
Net assets			<u><u>3,035,851</u></u>		<u><u>2,979,015</u></u>
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			3,035,851		2,979,015
General Fund			-		-
Total Funds	10		<u><u>3,035,851</u></u>		<u><u>2,979,015</u></u>

Approved by the Trustees on 7th October 2024

Mr F W Murison
Trustee

The Notes to the Accounts form part of the Financial Statements

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2024

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Expendable Endowment Fund can be used in accordance with the Charity's objectives.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2024

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

2	Investment income	2024	2023
		£	£
	Interest received		
	Canaccord Genuity	2,718	1,222
	Quoted investment income	74,434	74,850
		<u>77,152</u>	<u>76,072</u>
3	Expenditure on charitable activities	2024	2023
		£	£
	Grants payable (see note 6)	220,232	128,200
	Support and governance costs (see note 4)	9,045	11,620
		<u>229,277</u>	<u>139,820</u>
4	Support and governance costs	2024	2023
		£	£
	Support costs		
	Bank charges	25	-
	Governance costs		
	Accountancy	7,760	6,820
	Independent examination	1,260	1,200
	Legal	-	3,600
		<u>9,020</u>	<u>11,620</u>
	Total	<u>9,045</u>	<u>11,620</u>

5 Staff costs, Trustees remuneration and expenses

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2023: £nil). No trustees received reimbursement of expenses in the year (2023: £nil)

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2024

6 Grants payable

	2024	2023
	£	£
Dean Close School	37,595	25,333
Hereford Cathedral School	30,000	28,267
Kingham Hill School	16,333	9,400
Monkton Combe School	93,034	48,867
Prior Park College	5,000	3,000
Rishworth School	3,105	-
Shiplake College	32,665	13,333
Other	2,500	-
	<u>220,232</u>	<u>128,200</u>

The grants paid relate to support for 22 students (2023: 20 students)

7 Investments

	2024	2023
	£	£
Market value		
At 6 April 2023	2,777,470	3,269,070
Additions at cost	250,316	664,788
Disposals at carrying value	(237,684)	(893,064)
Net (loss)/gain on revaluation	<u>238,038</u>	<u>(263,324)</u>
At 5 April 2024	<u>3,028,140</u>	<u>2,777,470</u>
Historical cost	<u>3,012,341</u>	<u>3,020,284</u>

Listed investments at fair value comprised:

	2024	2023
	£	£
UK government stock	127,860	-
Other debt & fixed interest	767,329	856,907
UK equities	579,695	498,094
International equities	1,419,625	1,200,459
Alternative investments	<u>133,631</u>	<u>222,010</u>
	<u>3,028,140</u>	<u>2,777,470</u>

8 Cash balances

	2024	2023
	£	£
Cater Allen Private Bank	<u>14,296</u>	<u>16,961</u>
	<u>14,296</u>	<u>16,961</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	2,000	-
Accruals	<u>12,605</u>	<u>19,570</u>
	<u>14,605</u>	<u>19,570</u>

The Julian Bewick Educational Trust

Notes to the Accounts for the year ended 5 April 2024

10	Analysis of Net Assets Between Funds	Expendable Endowment Fund £	General Fund £	Total 2024 £
	Fixed assets investments	3,036,160	-	3,036,160
	Cash at bank	-	14,296	14,296
	Other current assets	(309)	(14,296)	(14,605)
	At 5 April 2024	<u>3,035,851</u>	<u>-</u>	<u>3,035,851</u>
		Expendable Endowment Fund £	General Fund £	Total 2023 £
	Fixed assets investments	2,981,624	-	2,981,624
	Cash at bank	-	16,961	16,961
	Other current assets	(2,609)	(16,961)	(19,570)
	At 5 April 2023	<u>2,979,015</u>	<u>-</u>	<u>2,979,015</u>

11 Related Party Transactions

Mr D M Valentine has an interest in and is a director of Begbies Chettle Agar Ltd, accountants to the trustees. The firm charges for administering the trust's affairs at the usual trust rate. The amounts charged are shown in note 4.

12 Contingent asset

The Trustees are the residuary beneficiary of an estate. An interim distribution of £2.897m was received in the year ended 5 April 2022. However the balance of the legacy cannot be measured or estimated with sufficient reliability.

13 Grant commitments

At 5 April 2024, the Trustees had potential multi-year grant commitments totalling £667,263 (2023: £551,844). These grants are subject to annual review by the Trustees, pending receipt from the schools, of satisfactory student performance.

**The Julian Bewick Educational Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2024**

I report to the Trustees on my examination of the accounts of The Julian Bewick Educational Trust (the charity) for the year ended 5 April 2024 which are set out on pages 4 to 9.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or this report.

Mr Reza Samii

Reza Samii Chartered Accountant & Statutory Auditor
5 Calico Row
Plantation Wharf
Battersea, London
SW11 3YH
3rd December 2024

THE JULIAN BEWICK EDUCATIONAL TRUST

England & Wales - Charity number 292391

Accounts

Charity number 292391

The EAC Educational Trust
Trustees' Report and Accounts
5 April 2023

**The EAC Educational Trust
Trustees' Report and Accounts
Contents**

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The EAC Educational Trust**Reference and Administration Details****Trustees**

Mr F W Murison - Chair

Mr J M Bewick

Mr C Rogers

Mr C J Stafford

Mr D M Valentine

Independent Examiner

Mr Reza Samii

Reza Samii Chartered Accountant & Statutory Auditor

5 Calico Row

Plantation Wharf

Battersea, London

SW11 3YH

Bankers

Cater Allen Private Bank

9 Nelson Street

Bradford BD1 5AN

Investment managers

Canaccord Genuity Wealth Management

9th Floor, 88 Wood Street

London EC2V 7QR

Principal address

Sherwood

The Street

Brook, Ashford

TN25 5PG

Charity registered number

292391

**The EAC Educational Trust
Trustees' Report
for the year ended 5 April 2023**

The Trustees present their report and accounts for the year ended 5 April 2023.

The Trustees confirm that the Annual Report and accounts have been prepared in accordance with the accounting policies set out in Note 1 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 FRS 102 applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, governance and management

The charity was set up by a trust deed dated 17 July 1985.

The Trustees are highly experienced individuals and have a good understanding of what is involved in being a trustee of a charity.

The Trustees have regular contact during the year to consider recommendations for, and make final decisions on, the awarding of grants.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

1. Investments will drop in value - the Trustees have appointed a professional firm to manage the investments. The trust fund is invested with the objective of securing income and capital growth. In view of the Trustees' power to distribute capital, they will look at the total return on the portfolio when considering their ability to make grants
2. Donations made will not be spent as the Trustees would like - Where appropriate the Trustees will seek confirmation that a donation has been appropriately applied by the donee.

Objectives and activities for the public benefit

The Trustees have power to apply the trust fund and income thereof for such charitable purposes or to pay the same to such charitable bodies, associations or institutions as the trustees shall from time to time in their absolute discretion determine. The Trustees have reviewed their policy of distributions to charities and decided that, subject to annual review, it would be their intention to distribute the income and additional amounts from net realised capital appreciations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The principal activity of the charity is the making of grants to relieve poverty and to advance education for the benefit of the public and particularly amongst the families of clergy of the Church of England, single parent families or other poor families.

**The EAC Educational Trust
Trustees' Report
for the year ended 5 April 2023**

Financial Review

The net expenditure before investment gains and losses for the year to 5 April 2023 was £84,882 (2022 net income: £2,827,170, including a legacy of £2,897,308). The investment management costs in the year amounted to £21,134 (2022: £14,415).

The financial statements show the investments at market value. The loss on disposals of investments is based on their opening market value and resulted in a realised loss of £74,668 for the year ended 5 April 2023 (2022 loss: £3,731). At the year end the unrealised net loss amounted to £263,324 (2022 loss: £41,091)

Investment policy

The Trustees aim to preserve a balance between achieving modest growth in the Trust's investments and producing income adequate to maintain the desired level of grant-making. When necessary, investment units designed for growth will be sold to provide income above the level produced by income units.

Reserves policy

The Trustees do not consider that there is a need to maintain a specific level of reserves to achieve the objectives of the charity other than to meet future commitments. Their policy is to distribute, on a regular basis, the whole of the net income together with a part of the net realised investment gains whether arising in the current or prior years.

Trustees' responsibilities

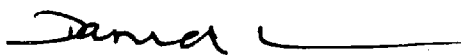
The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and to enable the trustees to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities

This report was approved by the Trustees on 15 December 2023



**Mr D M Valentine
Trustee**

**Statement of Financial Activities
for the year ended 5 April 2023**

	Year ended 5 April 2023			Year ended 5 April 2022		
	Notes	Expendable Endowment Fund £	General Fund £	Unrestricted Total 2023 £	Expendable Endowment Fund £	General Fund £
Income from:						
Donations and legacies						
- Legacy received		-	-	2,897,308	-	2,897,308
Investments						
- Investment income	2	-	76,072	-	13,942	13,942
Total income		-	76,072	2,897,308	13,942	2,911,250
Expenditure on:						
Raising funds						
- investment management fees		21,134	-	14,415	-	14,415
Charitable activities						
- grants payable	6	-	128,200	-	59,950	59,950
- governance costs	4	-	11,620	-	9,715	9,715
Total expenditure		21,134	139,820	14,415	69,665	84,080
Net expenditure before gains and losses on investment assets		(21,134)	(63,748)	2,882,893	(55,723)	2,827,170
Net (losses)/gains on investment assets		(337,992)	-	(44,822)	-	(44,822)
Net (expenditure)/income		(359,126)	(63,748)	2,838,071	(55,723)	2,782,348
Transfers						
Transfers between funds		(63,748)	63,748	(55,723)	55,723	-
Net movement in funds		(422,874)	-	2,782,348	-	2,782,348
Reconciliation of Funds						
Total Funds at 6 April 2022		3,401,889	-	3,401,889	619,541	-
Total Funds at 5 April 2023		2,979,015	-	2,979,015	3,401,889	-

The Notes to the Accounts form part of the Financial Statements

The EAC Educational Trust

**Balance Sheet
as at 5 April 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments					
- Listed investments	7		2,777,470		3,269,070
- Cash held within portfolio			<u>204,154</u>		<u>111,055</u>
			<u>2,981,624</u>		<u>3,380,125</u>
Current assets					
Cash at bank	8	<u>16,961</u>		<u>33,632</u>	
		16,961		33,632	
Creditors: amounts falling due within one year	9	(19,570)		(11,868)	
Net current (liabilities)/assets			<u>(2,609)</u>	<u></u>	21,764
Net assets			<u><u>2,979,015</u></u>	<u><u>3,401,889</u></u>	
Represented by:					
Unrestricted Funds					
Expendable Endowment Fund			2,979,015		3,401,889
General Fund			-		-
Total Funds	10		<u><u>2,979,015</u></u>	<u><u>3,401,889</u></u>	

Approved by the Trustees on 15 December 2023



Mr D M Valentine
Trustee

The Notes to the Accounts form part of the Financial Statements

The EAC Educational Trust

Notes to the Accounts for the year ended 5 April 2023

1 Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest pound.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

The Unrestricted General Fund is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income arising on the Expendable Endowment Fund can be used in accordance with the charity's objectives and is allocated to the Unrestricted General Fund as unrestricted income. Additional amounts from net realised capital appreciations arising on the Expendable Endowment Fund can be used in accordance with the Charity's objectives.

Income

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

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The costs of raising funds consist of investment management fees.

The expenditure on charitable activities includes grants payable and support and governance costs.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price.

The EAC Educational Trust

Notes to the Accounts for the year ended 5 April 2023

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

2	Investment income	2023	2022
		£	£
	Interest received		
	Cater Allen	-	-
	Canaccord Genuity	1,222	-
	Quoted investment income	<u>74,850</u>	<u>13,942</u>
		<u>76,072</u>	<u>13,942</u>
3	Expenditure on charitable activities	2023	2022
		£	£
	Grants payable (see note 6)	128,200	59,950
	Support and governance costs (see note 4)	<u>11,620</u>	<u>9,715</u>
		<u>139,820</u>	<u>69,665</u>
4	Support and governance costs	2023	2022
		£	£
	Support costs		
	Bank charges	-	25
	Governance costs		
	Accountancy	6,820	6,090
	Independent examination	1,200	-
	Legal	<u>3,600</u>	<u>3,600</u>
		<u>11,620</u>	<u>9,690</u>
	Total	<u>11,620</u>	<u>9,715</u>
5	Staff costs, Trustees remuneration and expenses		

The charity has no employees.

During the year, no Trustee received any remuneration or benefits in kind (2022: £nil). No trustees received reimbursement of expenses in the year (2022: £nil)

The EAC Educational Trust

**Notes to the Accounts
for the year ended 5 April 2023**

6 Grants payable

	2023	2022
	£	£
Dean Close School	25,333	16,666
Hereford Cathedral School	28,267	(3,516)
Kingham Hill School	9,400	7,000
Monkton Combe School	48,867	26,100
Prior Park College	3,000	3,000
Shiplake College	13,333	10,000
St Leonards School	-	700
	<u>128,200</u>	<u>59,950</u>

The grants paid relate to support for 20 students (2022: 10 students)

7 Investments

	2023	2022
	£	£
Market value		
At 6 April 2022	3,269,070	596,704
Additions at cost	664,788	2,894,967
Disposals at carrying value	(893,064)	(181,510)
Net (loss)/gain on revaluation	(263,324)	(41,091)
At 5 April 2023	<u>2,777,470</u>	<u>3,269,070</u>
Historical cost	<u>3,020,284</u>	<u>3,164,414</u>

Listed investments at fair value comprised:

	2023	2022
	£	£
UK government stock	-	81,153
Other debt & fixed interest	856,907	656,852
UK equities	498,094	737,439
International equities	1,200,459	1,496,952
Alternative investments	222,010	296,674
	<u>2,777,470</u>	<u>3,269,070</u>

8 Cash balances

	2023	2022
	£	£
Cater Allen Private Bank	16,961	33,632
	<u>16,961</u>	<u>33,632</u>

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable	-	-
Accruals	19,570	11,868
	<u>19,570</u>	<u>11,868</u>

The EAC Educational Trust

Notes to the Accounts for the year ended 5 April 2023

10	Analysis of Net Assets Between Funds	Expendable	General	Total
		Endowment Fund £	Fund Fund £	2023 £
	Fixed assets investments	2,981,624	-	2,981,624
	Cash at bank	-	16,961	16,961
	Other current assets	(2,609)	(16,961)	(19,570)
	At 5 April 2023	<u>2,979,015</u>	<u>-</u>	<u>2,979,015</u>
		Expendable	General	Total
		Endowment	Fund	2022
		Fund	Fund	£
		£	£	£
	Fixed assets investments	3,380,125	-	3,380,125
	Cash at bank	-	33,632	33,632
	Other current assets	21,764	(33,632)	(11,868)
	At 5 April 2022	<u>3,401,889</u>	<u>-</u>	<u>3,401,889</u>

11 Related Party Transactions

Mr D M Valentine has an interest in and is a director of Begbies Chettle Agar Ltd, accountants to the trustees. The firm charges for administering the trust's affairs at the usual trust rate. The amounts charged are shown in note 4.

12 Contingent asset

The Trustees are the residuary beneficiary of an estate. An interim distribution of £2.897m was received in the year ended 5 April 2022. However the balance of the legacy cannot be measured or estimated with sufficient reliability.

13 Grant commitments

At 5 April 2023, the Trustees had potential multi-year grant commitments totalling £551,844 (2022: £588,660). These grants are subject to annual review by the Trustees, pending receipt from the schools, of satisfactory student performance.

The EAC Educational Trust
Independent Examiner's Report to the Trustees
for the year ended 5 April 2023

I report to the trustees on my examination of the accounts of The EAC Educational Trust (the charity) for the year ended 5 April 2023 which are set out on pages 4 to 9.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or this report.

Reza Samii

Mr Reza Samii

Reza Samii Chartered Accountant & Statutory Auditor
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Date: 18th December 2023.