

THE CANEWDON EDUCATIONAL FOUNDATION
CHARITY COMMISSIONERS' REFERENCE NUMBER 310718

**TRUSTEES ANNUAL REPORT
AND ACCOUNTS**
YEAR ENDED 31 DECEMBER 2022

HOWARD & STAPLETON
CHARTERED ACCOUNTANTS

THE CANEWDON EDUCATIONAL FOUNDATION
YEAR ENDED 31 DECEMBER 2022

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CANEWDON EDUCATIONAL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Report of the Trustees for the year ended 31 December 2022

The Trustees present their annual report and 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 note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

The Trust has taken advantage of the small charity exemption.

The attached financial statements show the current state of finances which the Trustees consider to be sound.

Legal and administrative information

Charity Commission registered number:

310718

Charity's principal address:

Trust House
Anchor Lane
Canewdon
Essex
SS4 3PA

Governing document:

The Trust is constituted under a 1964 trust deed revised on 8th January 1982. The Deed governs the work carried out by the Trust.

Charity's objects:

To apply income in promoting the general and religious education of Parish residents under the age of 25 years including the recreational and general welfare of persons receiving primary and secondary education and the supply of grants, scholarships and financial assistance in relation to education or preparation for a trade, profession or occupation on leaving an educational establishment.

To pay 20% of the unrestricted fund income, after deduction of expenses, to The Canewdon Poor's Charity (No.210406) (a related charity controlled by the same Trustees);

During the year the Trustees have continued to meet monthly to pursue these objectives.

Trustees and governance

The work is carried out by the Trustees, none of whom draws a salary or expense allowance, and the appointed Clerk.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of 11 trustees to a maximum of 12 trustees. The current trustees have opted to appoint 11 trustees, the 12th trustee is always the current vicar of St Nicholas' Church, Canewdon. Each is engaged for his/her ability, availability and suitability.

CANEWDON EDUCATIONAL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees:

A Nickolls	Chairman	CPC Nominee	07.11.2026
C Argent		CPC Nominee	01.01.2023
A Bax		CPC Nominee	01.01.2023
J Bedford		CPC Nominee	07.11.2026
J Carr		Co-opted	02.07.2027
L Clark		Co-opted	06.12.2026
J Craven		CPC Nominee	07.10.2023
Y Donovan		Co-opted	03.12.2023
E Guest		Ex-officio	While incumbent
A Lane		Co-opted	03.10.2027
G Lunn		Co-opted	04.04.2025
L Van Houten		CPC Nominee	01.06.2023
P Hawes		Co-opted	Died 15.06.22
C Nicol		CPC Nominee	Resigned 29.06.22

Activities and achievements:

The Charity's objectives are simply and clearly stated at above and the Trustees have no difficulty in complying with these directives.

The Charity's income is limited and it is, therefore, not able to provide for full educational endowments as permitted by the Trust Deed. However, assistance is provided by the Trust to any young persons in full time education or training, reimbursing the cost of any textbooks or equipment required. After allowing for the Trust's expenses, and the endowment to the Canewdon Poor's Charity, all income received is distributed in grants and necessary maintenance to Trust property and, in order to obtain maximum benefit from any monies expended, it provides assistance to the local primary school for items that are not provided by the Local Authority. In this manner, all the children at the school benefit from the Trust's contribution. This demonstrates that the trustees have had due regard to the Charity Commission's public benefit guidance.

The Trustees do not anticipate that there will be any major change to their objectives for the forthcoming year other than to regularly monitor income versus expenditure in order to reduce or eliminate any shortfall.

The trustees have continued to meet monthly.

Policies

Reserves:

Rents and Investment Income are used as received to fund grants required. The trustees have accumulated reserves to maintain the long term future of the foundation.

As at 31st December 2022, unrestricted reserves totalled £48808 (2021: £67500).

Assets:

The Foundation's investments are held by Messrs Rathbones (and previously by Arbuthnot Latham) as nominee. The Land Title Deeds are held by the Foundation's Solicitors, Messrs Tolhurst Fisher.

CANEWDON EDUCATIONAL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Advisers:

Independent Examiners:

The Charity uses the services of Howard & Stapleton, Chartered Accountants, 26-28 West Street, Rochford, Essex SS4 1AJ.

Bankers:

The Charity uses the banking services of Messrs. Arbuthnot Latham of 7 Wilson Street, London EC2M 2SN,

Investment advisers:

The Charity uses the investment advisory services of Rathbones (and previously Arbuthnot Latham) who hold investments as nominee and operate on a discretionary basis subject to general policy direction from the Trustees.

Solicitors:

The Charity uses the services of Tolhurst Fisher, Trafalgar House, Nelson Street, Southend on Sea, Essex SS1 1EF.

Signature and declaration

I declare, in my capacity as charity trustee, that:

- The trustees have approved the report above; and
- Have authorised me to sign it on their behalf.

.....
Mr A Nickolls – Chairman

Date: 22 May 2023

CANEWDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Report to the trustees of the Canewdon Educational Foundation on the accounts for the year ended 31 December 2022, set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period and that an independent examination is needed (under section 144 of the Charities Act 2011 (the Charities Act)).

It is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

Graham Stapleton FCA
Howard & Stapleton
26-28 West Street
Rochford
Essex, SS4 1AJ

Date: 22 May 2023

THE CANEWDON EDUCATIONAL FOUNDATION

BALANCE SHEET **AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Non-monetary assets	7	-	-
Land and Buildings:			
‘Booster Station’ and land at Gardiners Lane – at cost		1068	1068
Improvements to ‘Trust House’ – at cost		11467	11467
		<hr/>	<hr/>
		12535	12535
Equipment, Fixtures & Fittings:			
Used for the administration of the Charity		-	-
		<hr/>	<hr/>
		12535	12535
Fixed asset investments	8	676928	765463
		<hr/>	<hr/>
TOTAL FIXED ASSETS		<hr/> 689463	<hr/> 777998
CURRENT ASSETS			
Prepayments and accrued income		1540	1670
Cash at bank and in hand		53000	72761
		<hr/>	<hr/>
		54540	74431
CURRENT LIABILITIES			
Creditors and accruals	9	(3623)	(8778)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 50917	<hr/> 65653
NET ASSETS		<hr/> £740380	<hr/> £843651
FUNDS			
Unrestricted funds		48808	67500
Permanent endowment fund		594647	594647
Revaluation reserve		96925	181504
		<hr/>	<hr/>
		£740380	£843651
		<hr/>	<hr/>

Approved by the Trustees on 22 May 2023

and signed on their behalf by:

.....
Mr A Nickolls
Chairman

THE CANEWDON EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Note		2022 Unrestricted <u>Funds</u> £	2022 Permanent <u>Endowment</u> £	2022 <u>Total</u> £	2021 <u>Total</u> £	
INCOMING RESOURCES						
	Portfolio interest and dividends	30536	-	30536	29356	
	Bank interest	32	-	32	38	
	Rental income	9340	-	9340	8990	
	Grants, donations and other receipts	-	-	-	-	
		_____	_____	_____	_____	
	TOTAL INCOMING RESOURCES	39908	-	39908	38384	
		_____	_____	_____	_____	
RESOURCES EXPENDED						
	Charitable activities	3	21923	-	21923	13383
	Cost of generating funds	4	9749	-	9749	12542
	Management and administration	5	26928	-	26928	13510
		_____	_____	_____	_____	
	TOTAL RESOURCES EXPENDED	58600	-	58600	39435	
		_____	_____	_____	_____	
	NET (OUTGOING)/INCOMING RESOURCES	(18692)	-	(18692)	(1051)	
	Total funds brought forward	67500	594647	662147	663198	
	Revaluation reserve brought forward	-	181504	181504	130527	
	Revaluation reserve increase/(decrease)	-	(7434)	(7434)	20386	
	Realised profit on sale of investments	8	-	(77145)	30591	
		_____	_____	_____	_____	
	Total funds carried forward	£48808	£691572	£740380	£843651	

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

(a) **Basis of preparation**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) **Funds structure**

There are no Restricted Funds with specific restrictions imposed by a donor or the trust deed. All Funds are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) **Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources have been received and the monetary value of incoming resources can be measured absolutely.

(d) **Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) **Allocation of overhead and support costs**

Overhead and Support Costs are minimal. (Trustees do not receive salaries, fees or expenses. The Clerk receives an allowance.) All such costs are written off against general charitable activities.

(g) **Costs of generating funds**

Other than the management fees, there are no direct costs of generating funds.

(h) **Charitable activities**

Costs of charitable activities are shown in the Accounts.

(i) **Governance costs**

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory account examination together with overhead and support costs.

(j) **Fixed asset investments**

Fixed asset investments are stated at market value at the balance sheet date.

(k) **Realised gains and losses**

All realised gains and losses are taken to the statement of financial activities.

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

(l) **Operation procedures**

At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the relevant sub-committee is delegated to the Clerk.

All Trustees give their time freely and no Trustee remuneration was paid in the year. No expense allowances were paid to Trustees.

(m) **Risk management**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

(n) **Objectives and activities for the public benefit**

These are set out in the point (4) of the Trustees' Report attached.

2. **Trustees**

The body of Trustees comprises a maximum of: -

One Ex-officio

Six nominated by Canewdon Parish Council

Five co-opted

The term of office as a Trustee is determined by the Trust Deed (revised 16th June 1992). The current Trustees are shown on page one.

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

			2022 £	2021 £	
3.	Grants and Donations made				
	Grants and donations were given to individuals as follows:				
	2022	2021			
	Number of	Purpose:			
	Individuals				
	2	2	Tuition fees	248	234
	14	6	Swimming, dance, drama etc.	2593	1330
	7	5	Travel expenses	2323	1443
	1	-	Special Educational Needs Pre-School	2700	-
		3	College and course fees		3397
	-	-	Equipment for professional training	1637	-
	1	-	Summer camp	275	-
	—	—		—	—
	25	16	A	£9776	£6404
	—	—		—	—
	Grants were given to the bodies as follows:				
		School	10547	3444	
		Toddler Group Hall Hire	792	132	
		Football team (floodlit pitch)	-	320	
			—	—	
		B	£11339	£3896	
			—	—	
	Endowment to Canewdon Poor’s Charity	C	£808	£3083	
			—	—	
	Total Charitable Activities (A+B+C)		£21923	£13383	
			—	—	
4.	Cost of generating funds				
	Management fees		£9749	£12542	
			—	—	
5.	Management and Administration				
	Office costs		6950	6795	
	Repairs and maintenance costs		16258	2087	
	Independent review fees		2280	2205	
	Insurance		1440	2217	
	Depreciation of office equipment		-	206	
			—	—	
			£26928	£13510	

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Comparatives for the statement of financial activities

	Unrestricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES			
Portfolio interest and dividends	29356	-	29356
Bank interest	38	-	38
Rental income	8990	-	8990
Grants and donations received	-	-	-
Release from restrictive covenant	-	-	-
TOTAL INCOMING RESOURCES	38384	-	38384
RESOURCES EXPENDED			
Charitable activities	13383	-	13383
Cost of generating funds	12542	-	12542
Management and administration	13510	-	13510
TOTAL RESOURCES EXPENDED	39435	-	39435
NET (OUTGOING) / INCOMING RESOURCES	(1051)	-	(1051)
Total funds brought forward	68551	594647	663198
Revaluation reserve brought forward	-	130527	130527
Revaluation reserve increase / (decrease)	-	20386	20386
Realised profit on sale of investments	-	30591	30591
Total funds carried forward	67500	776151	843651

7. Non-monetary Assets

GIFTED ASSETS (PERMANENT ENDOWMENT):

The Charity held the following land and buildings at nil book cost:

	Ordnance Survey Area	Reference
Canewdon school premises and land, including Trust House	0.722 acres	237/237a
School playing fields and allotments	2.538 acres	235/235a
Land adjoining Rest Cottages	4.000 acres	237b/241
Land south side Gardiners Lane	16.700 acres	220/221/222
Land north side Gardiners Lane	2.038 acres	224
Land adjoining Breade House, Apton Hall Road	0.750 acres	-

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Investments other than land

The movements on the investment portfolio managed by Rathbones and, previously, by Arbuthnot Latham & Co. Ltd may be summarised as follows:

	2022 £	2021 £
Value at 1 January 2022	765463	710343
Income generated	30535	29356
Income withdrawn from the portfolio	(34491)	(25213)
Realised Gains/(Losses)	(77145)	30591
Unrealised Gains/(Losses)	(7434)	20386
	<hr/>	<hr/>
Value at 31 December 2022	£676928	£765463
	<hr/>	<hr/>

Portfolio Management Fees for the year amounted to £9749 and are included in Management Fees in Note 4.

9. Creditors and accruals

	2022 £	2021 £
Endowment (note 10)	808	3083
Accruals	2816	5695
	<hr/>	<hr/>
	£3624	£8778
	<hr/>	<hr/>

10. Related Parties

The Canewdon Poor's Charity Endowment:

	2022 £	2021 £
Creditor brought forward	3083	1937
Paid in year	(3083)	(1937)
Amount due for year	808	3083
	<hr/>	<hr/>
Creditor carried forward (note 9)	£808	£3083
	<hr/>	<hr/>