

THE CANEWDON EDUCATIONAL FOUNDATION
CHARITY COMMISSIONERS' REFERENCE NUMBER 310718

**TRUSTEES ANNUAL REPORT
AND ACCOUNTS**
YEAR ENDED 31 DECEMBER 2023

HOWARD & STAPLETON
CHARTERED ACCOUNTANTS

THE CANEWDON EDUCATIONAL FOUNDATION
YEAR ENDED 31 DECEMBER 2023

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CANEWDON EDUCATIONAL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Report of the Trustees for the year ended 31 December 2023

The Trustees present their annual report and 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 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 2023

Trustees:

A Nickolls	Chairman	CPC Nominee	07.11.2026
C Argent		CPC Nominee	01.01.2027
A Bax		CPC Nominee	01.01.2027
J Bedford		CPC Nominee	07.11.2026
L Clark		Co-opted	06.12.2026
J Craven		CPC Nominee	07.10.2027
Y Donovan		Co-opted	03.12.2028
E Guest		Ex-officio	While incumbent
H Kimber		Co-opted	04.09.2028
A Lane		Co-opted	03.10.2027
G Lunn		Co-opted	04.04.2025
L Van Houten		CPC Nominee	01.06.2027
J Carr		Co-opted	Resigned 28.04.23

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. Following the closure of the Arbuthnot Latham investment fund towards the end of 2022 and the transfer of the investment management to Rathbones, the income generated from the investments has fallen by approximately £10000. As a consequence of this, the trustees have had to be cautious in the provision of grants to ensure that the reserves were not depleted.

After allowing for the Trust's expenses and the endowment to the Canewdon Poor's Charity, the 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 2023, unrestricted reserves totalled £57895 (2022: £48808).

Assets:

The Foundation's investments are held by Messrs Rathbones 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 2023

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 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: xx May 2024

CANEWDON EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Report to the trustees of the Canewdon Educational Foundation on the accounts for the year ended 31 December 2023, 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: xx May 2024

THE CANEWDON EDUCATIONAL FOUNDATION

BALANCE SHEET **AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
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	697011	676928
		<hr/>	<hr/>
TOTAL FIXED ASSETS		<hr/> 709546 <hr/>	<hr/> 689463 <hr/>
CURRENT ASSETS			
Prepayments and accrued income		2667	1540
Cash at bank and in hand		60901	53000
		<hr/>	<hr/>
		63568	54540
CURRENT LIABILITIES			
Creditors and accruals	9	(5673)	(3623)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 57895 <hr/>	<hr/> 50917 <hr/>
NET ASSETS		<hr/> £767441 <hr/>	<hr/> £740380 <hr/>
FUNDS			
Unrestricted funds		57895	48808
Permanent endowment fund		594647	594647
Revaluation reserve		114899	96925
		<hr/>	<hr/>
		£767441	£740380
		<hr/>	<hr/>

Approved by the Trustees on xx May 2024

and signed on their behalf by:

.....
Mr A Nickolls
Chairman

THE CANEWDON EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Note		2023 Unrestricted <u>Funds</u> £	2023 Permanent <u>Endowment</u> £	2023 <u>Total</u> £	2022 <u>Total</u> £	
INCOMING RESOURCES						
	Portfolio interest and dividends	20126	-	20126	30536	
	Bank interest	26	-	26	32	
	Rental income	9465	-	9465	9340	
	Grants, donations and other receipts	-	-	-	-	
		_____	_____	_____	_____	
	TOTAL INCOMING RESOURCES	29617	-	29617	39908	
		_____	_____	_____	_____	
RESOURCES EXPENDED						
	Charitable activities	3	7495	-	7495	21923
	Cost of generating funds	4	2593	-	2593	9749
	Management and administration	5	15851	-	15851	26928
		_____	_____	_____	_____	
	TOTAL RESOURCES EXPENDED	25939	-	25939	58600	
		_____	_____	_____	_____	
	NET INCOMING/(OUTGOING) RESOURCES	3678	-	3678	(18692)	
	Total funds brought forward	48808	594647	643455	662147	
	Revaluation reserve brought forward	-	96925	96925	181504	
	Revaluation reserve increase/(decrease)	8	-	23870	23870	(7434)
	Realised (loss) profit on sale of investments	8	-	(487)	(487)	(77145)
	Transfer between funds	11	5409	(5409)	-	-
		_____	_____	_____	_____	
	Total funds carried forward	£57895	£709546	£767441	£740380	

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 2023

			2023 £	2022 £
3. Grants and Donations made				
Grants and donations were given to individuals as follows:				
2023	2022			
Number of	Purpose:			
Individuals				
- 2	Tuition fees		-	248
1 14	Swimming, dance, drama etc.		20	2593
- 7	Travel expenses		-	2323
- 1	Special Educational Needs Pre-School		-	2700
- -	College and course fees		-	-
- -	Equipment for professional training		-	1637
- 1	Summer camp		-	275
— —			—	—
1 25	A		£20	£9776
— —			—	—
Grants were given to the bodies as follows:				
	School		4682	10547
	Toddler Group Hall Hire		-	792
	Football team (floodlit pitch)		-	-
			—	—
	B		£4682	£11339
			—	—
Endowment to Canewdon Poor's Charity	C		£2793	£808
			—	—
Total Charitable Activities (A+B+C)			£7495	£21923
			—	—
4. Cost of generating funds				
Management fees			£2593	£9749
			—	—
5. Management and Administration				
Office costs			7697	6950
Repairs and maintenance costs			4494	16258
Independent review fees			2280	2280
Insurance			1380	1440
Depreciation of office equipment			-	-
			—	—
			£15851	£26928
			—	—

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. 2022 comparatives for the statement of financial activities

	Unrestricted fund £	Endowment fund £	Total funds £
INCOMING RESOURCES			
Portfolio interest and dividends	30536	-	30536
Bank interest	32	-	32
Rental income	9340	-	9340
Grants and donations received	-	-	-
Release from restrictive covenant	-	-	-
TOTAL INCOMING RESOURCES	39908	-	39908
RESOURCES EXPENDED			
Charitable activities	21923	-	21923
Cost of generating funds	9749	-	9749
Management and administration	26928	-	26928
TOTAL RESOURCES EXPENDED	58600	-	58600
NET (OUTGOING) / INCOMING RESOURCES	(18692)	-	(18692)
Total funds brought forward	67500	594647	662147
Revaluation reserve brought forward	-	181504	181504
Revaluation reserve increase / (decrease)	-	(7434)	(7434)
Realised profit on sale of investments	-	(77145)	(77145)
Total funds carried forward	48808	691572	740380

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 2023

8. Investments other than land

The movements on the investment portfolio managed by Rathbones may be summarised as follows:

	2023 £	2022 £
Value at 1 January 2023	676928	765463
Income generated	20125	30535
Income withdrawn from the portfolio	(22224)	(34491)
Management fees	(1201)	-
Realised Gains/(Losses)	(487)	(77145)
Unrealised Gains/(Losses)	23870	(7434)
	<hr/>	<hr/>
Value at 31 December 2023	£697011	£676928
	<hr/>	<hr/>

Portfolio Management Fees for the year amounted to £1201 and are included in Management Fees in Note 4.

9. Creditors and accruals

	2023 £	2022 £
Endowment (note 10)	2793	808
Accruals	2880	2815
	<hr/>	<hr/>
	£5673	£3623
	<hr/>	<hr/>

10. Related Parties

The Canewdon Poor's Charity Endowment:

	2023 £	2022 £
Creditor brought forward	808	3083
Paid in year	(808)	(3083)
Amount due for year	2793	808
	<hr/>	<hr/>
Creditor carried forward (note 9)	£2793	£808
	<hr/>	<hr/>

THE CANEWDON EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Funds

The charity held the following funds at the year end

- General fund (G);
- Permanent Endowment (PE)

Fund Name	Type PE, EE or R	Purpose and any restrictions
General fund	G	Funds that can be spent on any charitable purpose
Permanent endowment fund	PE	Fund reflecting the initial permanent endowment
Revaluation reserve fund	PE	Fund reflecting the change in market value of investments

Movements of major funds

Fund names	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Fund balances carried forward £
General fund	48808	29617	-25939	5409	-	57895
Permanent endowment fund	594647	-	-	-	-	594647
Revaluation reserve fund	96925	-	-	-5409	23383	114899
Total Funds	740380	29617	-25939	-	23383	767441

Transfers between funds

The transfers between funds during the year was required to restore the balance between the value of land, buildings and investments forming the permanent endowment and the permanent endowment fund.