

Charity No. 310815

CHELMSFORD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2020

SPENCER FELLOWS & CO

Chartered Accountants

169 New London Road

Chelmsford CM2 0AE

CHELMSFORD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 31ST December 2020

The Chelmsford Educational Foundation (Charity Registration No 310815) was originally funded from the proceeds of the sale of the British School (latterly the Friars' School) and is governed by a Scheme established by the Charity Commissioners in 1968 as since amended, most recently in 1995 (the scheme). The Foundation's official address is 19 Rushleydale, Chelmsford, Essex, CM1 6JX. The Secretary of the Foundation is Mr R Emsden.

The Foundation's objects are detailed in the scheme and may be summarised as being to apply the net yearly income of the Foundation in the promotion of education within the geographical area prescribed by the scheme; including particularly to provide at any school benefit which is not provided from public monies; to promote by means of grants the education of persons resident in or who have been pupils at a school or sixth form college in the said area who in the Trustees' opinion are in need of financial assistance; and to make grants to charitable organisations in the said area, the objects of which include promotion of education of persons in need of financial assistance. The area of benefit is the former Chelmsford Municipal Borough and Chelmsford Rural District and the civil parishes of Ingatestone, Fryerning and Mountnessing.

The Trustees' capital is an endowment to be invested to produce future income, thereby allowing payments of grant to be maintained in real terms in future years. The accounts also identify accumulated income which is required to ensure an adequate cashflow to fund grant payments and general expenditure pending receipt of further income from the endowment.

CEF holds sufficient reserves to cover the budgeted payments throughout the forthcoming year. The grants budget for the year is made with reference to the reserves held and anticipated investment income. Investment income is received quarterly and as such reserves are reviewed to ensure there are always sufficient funds to cover payments. The reserves are reviewed annually.

The Trustees achieve the objects of the Foundation by meeting three times in the year, to review policies, including the recruitment and training of new trustees, and to consider applications for and to authorise grants in one or more of the said categories. During the year grants totalling £21,598 were awarded to 24 personal applicants.

Pursuant to the Statement of Recommended Practice: Accounting and Reporting by Charities, published in March 2005, the Foundation has elected to prepare only a receipts and payments account and a statement of assets and liabilities.

Names of Trustees:

Mrs Jackie Arnot
Mrs Janet Butler
Mrs Janet Chaplin
Mr Paul Church
Mrs Pamela Fitch
Mr Eric Hardy (Essex County Council)
Cllr Julia Frasona

Mrs Gwen Hudson
Mr Peter S Jackson
Mr Peter Sawyer
Mr Andrew Thorpe-Apps
Mrs Jean Wensley
Cllr Liz Ahmed (Chelmsford City Council)

Signed Peter S Jackson (Chairman)

Date: 11 May 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHELMSFORD EDUCATIONAL FOUNDATION

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 3 to 5.

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 year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

R. J. Harman

R.J. Harman FCA

For and on behalf of Spencer Fellows & Co

Chartered Accountants

169 New London Road

Chelmsford

Essex CM2 0AE

Date: 20 May 2021

CHELMSFORD EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	2020 £	2019 £
<u>Receipts</u>			
Investment income	1	28,119	27,567
Interest received		66	141
Donations		<u>240</u>	<u>240</u>
Total receipts		28,425	<u>27,948</u>
<u>Payments</u>			
Grants	2	21,598	18,200
Secretary's fee		2,558	2,432
Accountancy fee		300	300
Secretary's expenses and stationery		58	45
Secretary office allowance		240	240
Use of premises		465	450
Data protection fee		<u>35</u>	<u>35</u>
Total payments		25,254	<u>21,702</u>
<u>Net payments</u>		3,171	6,246
Cash funds at 1st January		<u>31,680</u>	<u>25,434</u>
Cash funds at 31st December		<u><u>34,851</u></u>	<u><u>31,680</u></u>

CHELMSFORD EDUCATIONAL FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES 31ST DECEMBER 2020

	Note	2020 £	2019 £
<u>Cash Balances</u>			
Nat West plc Current account		500	500
Nat West plc Deposit account		2,584	532
COIF Deposit account		<u>31,767</u>	<u>30,648</u>
Total Cash Balances		34,851	31,680
<u>Investment assets</u>			
Investments at market value	1	975,877	917,506
		<u>1,010,728</u>	<u>949,186</u>
<u>Total assets</u>			
<u>Funds</u>			
Endowment Fund		975,877	917,506
Accumulated income fund		34,851	31,680
		<u>1,010,728</u>	<u>949,186</u>
<u>Total Funds</u>			

Approved by the trustees on 11 May 2021 signed on their behalf by:

Peter S Jackson
Trustee

Chairman

E.J. Hardy
Trustee

CHELMSFORD EDUCATIONAL FOUNDATION

Note 1. Investments and Income for the year ended 31 December 2020

Investment income	Holding at 1.1.20				Holding at 31.12.20				Income		Units
	Cost	Cost	Market	Value	Cost	Cost	Market	Value			
	Total	Unit	Total	Unit	Total	Unit	Total	Unit	2020	2019	
COIF Charity Funds	£		£		£		£				
Investment Fund	633844	1233	907295	1693	633844	1233	965322	1801	27789	27237	53595.06
Fixed Interest Fund	10000	131	10211	138	10000	131	10555	142	330	330	7423.35
Total	643844		917506		643844		975877		28119	27567	

Note 2. Grants paid in the year ended 31 December 2020

A total of 24 grants were made totalling £21,598, an average of £900. Individual grants awarded were between £300 and £1,200. A further 3 grants totalling £2,500 were awarded but cheques not cashed at year end date.