

Charity No. 310815

CHELMSFORD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2024

SPENCER FELLOWS & CO

Chartered Accountants
169 New London Road
Chelmsford CM2 0AE

CHELMSFORD EDUCATIONAL FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 31ST December 2024

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 and at 31 December 2024 the charity had £66,116 in unrestricted funds and £1,096,979 in its endowment fund.

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. The trustees consider the guidance on public benefit issued by the Charity Commission when agreeing or declining each grant during trustees' meetings. During the year grants totalling £20,500 were awarded to 14 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 Chaplin
Mr Paul Church
Mrs Pamela Fitch
Cllr Mike Mackrory (Essex County Council) from 23/05/24
Cllr Julia Frascogna (Chelmsford City Council)
Mr Peter Vicary to 24/06/24
Mr John Burrow
Mrs Gwen Hudson
Mr Peter S Jackson
Cllr Sue Young (Chelmsford City Council)
Mr Graham Seeley
Mrs Liz Ahmed

Signed **Peter Jackson** (Chairman)

Date: 28 April 2025

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

I report on the accounts of the charity (registered number 310815) for the year ended 31 December 2024 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 Act

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.J. Harman FCA

For and on behalf of Spencer Fellows & Co
Chartered Accountants
169 New London Road
Chelmsford
Essex CM2 0AE

Date: 29 April 2025

CHELMSFORD EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2024

	Unrestricted	Restricted	Endowment	TOTAL	
	fund	fund	fund	2024	2023
	£	£	£	£	£
Receipts					
Investment income	29,840	-	-	29,840	29,406
Interest received	2,612	-	-	2,612	1,963
Other income	150	-	-	150	-
Total receipts	32,602	-	-	32,602	31,369
Payments					
Grants	20,500	-	-	20,500	22,140
Secretary's fee	3,310	-	-	3,310	3,012
Accountancy fee	300	-	-	300	300
Secretary's expenses and stationery	49	-	-	49	39
Secretary office allowance	240	-	-	240	240
Use of premises	560	-	-	560	520
Insurance	244	-	-	244	195
Bank charges	60	-	-	60	38
Data protection fee	35	-	-	35	35
Other expenses	-	-	-	-	162
Total payments	25,298	-	-	25,298	26,681
Net of receipts/(payments)	7,304	-	-	7,304	4,688
Cash funds at 1st January	58,812	-	-	58,812	54,124
Cash funds at 31st December	66,116	-	-	66,116	58,812

CHELMSFORD EDUCATIONAL FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2024

	Note	2024	2023
		£	£
Cash funds			
Nat West plc Current account		-	500
Nat West plc Deposit account		-	4,455
CAF Bank Current account		735	1,323
CAF Bank Deposit account		1,007	-
COIF Deposit account		64,374	52,534
Total cash balances		66,116	58,812
Investment assets			
Investments at market value	1	1,096,979	1,072,674
Total assets		1,163,095	1,131,486
Funds			
Accumulated income fund		66,116	58,812
Endowment fund		1,096,979	1,072,674
Total funds		1,163,095	1,131,486

Approved by the trustees on 28 April 2025 and signed on their behalf by:

Trustee (Chairman) **Peter Jackson**

Trustee **Paul Church**

CHELMSFORD EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTE 1 – Investments and income

	Holding at 01.01.24				Holding at 31.12.24				Income		Units
	Cost	Cost	Market	Value	Cost	Cost	Market	Value			
	Total	Unit	Total	Unit	Total	Unit	Total	Unit	2024	2023	
	£		£		£		£		£	£	
COIF Charity Funds											
Investment fund	633,844	1,233	1,063,594	1,985	633,844	1,233	1,087,621	2,029	29,606	29,199	53,595.06
Short duration bond fund*	10,000	131	9,080	122	10,000	131	9,358	126	234	208	7,423.35
Total	643,844		1,072,674		643,844		1,096,979		29,840	29,407	
* formerly Fixed interest fund											

NOTE 2 – Grants paid in the year ended 31 December 2024

A total of 14 grants were made totalling £20,500, an average of £1,464. Individual grants awarded were between £700 and £2,500. One cheque valued at £1,000 for a grant awarded last year was cancelled.

NOTE 3 – Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Cash balances	66,116	-	-	66,116
Investments	-	-	1,096,979	1,096,979
Total	66,116	-	1,096,979	1,163,095