

**EARLS COLNE AND HALSTEAD**  
**EDUCATIONAL CHARITY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**28 FEBRUARY 2022**

MOORE GREEN  
CHARTERED ACCOUNTANTS  
SUDBURY SUFFOLK

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

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28 FEBRUARY 2022**

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**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**CHARITY INFORMATION**

CHARITY REGISTRATION NUMBER    310859

TRUSTEES

Mrs S Thurgate (Chair)  
 Mr C Siddall (Vice Chair)  
 Mr A Harvison  
 Cllr D Hume  
 Mr R James  
 Mr J Munro  
 Mr J Evans (Resigned 5 July 2021)  
 Mr A Shelton  
 Mr J Hayes  
 Cllr J Beavis (Resigned 5 July 2021)  
 Mrs J Parish  
 Cllr G Courtauld  
 Mrs J Bailey (Appointed 1 November 2021)  
 Mr S Milbank (Appointed 5 July 2021)

CLERK

Mrs Victoria Brummitt

AUDITORS

Moore Green  
 22 Friars Street  
 Sudbury  
 Suffolk  
 CO10 2AA

BANKERS

Barclays Bank Plc  
 Leicester  
 LE87 2BB

INVESTMENT MANAGERS

Kleinwort Hambros  
 8 St James's Square  
 London  
 SW1Y 4JU

## **EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

### **REPORT OF THE TRUSTEES** **YEAR ENDED 28 FEBRUARY 2022**

The Trustees present their annual report and the audited financial statements of the Charity for the year ended 28 February 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 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 published on 16 July 2014.

#### **CONSTITUTION**

The Charity was constituted on 31 July 1975 and is governed by a definitive Trust Deed and Rules dated the same day.

The Trust is registered as a Charity, under number 310859.

#### **OBJECTIVES**

The purpose of the Charity is to provide grants for the furtherance of the education of local children and young adults.

#### **ACTIVITIES AND ACHIEVEMENTS**

The Charity has continued to rely on income from listed investments and bank deposits. The investments are held for capital growth and to provide adequate income to cover educational grants. They have been acquired in accordance with the powers available to Trustees. The Charity has adequate assets to meet future commitments to beneficiaries. There have been no changes to these policies during the year. The Charity has achieved its objective of distributing educational grants using its investment income.

#### **ORGANISATIONAL STRUCTURE**

The Charity's day to day affairs are managed by the Clerk to the Trustees. Regular Trustees' meetings are held at which decisions are taken by majority vote.

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

The results for the year are set out in the statement of financial activities on page 7.

The policy of the Charity is to distribute the maximum amount of income possible to its beneficiaries whilst recognising that only income can be distributed – not capital. The Unrestricted Fund, from which distributions are made, has increased during the year and has a balance of £23,791 at the end of the year.



## **EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

### **REPORT OF THE TRUSTEES (CONTINUED) YEAR ENDED 28 FEBRUARY 2022**

#### **MONITORING ACHIEVEMENTS**

The Charity received 60 applications from individuals, voluntary organisations and schools during the 2021/22 financial year. A considerable increase since last year, primarily as result of groups and activities reopening following the easing of Covid restrictions and recommencing the Charity's publicity efforts.

The Charity continued to provide funding to local schools to support students, with the extra-curricular enrichment Per Capita grant allocations totalling £13,500. We also awarded £1,730 towards suitable projects that assist young people with educational activities, and £6,200 to students towards the costs associated with their university studies, in parcels of £200 for undergraduate awards and £100 for postgraduate awards.

In October 2021, the Charity received a donation of £1,000 from a private individual, the director of an ecological and biodiversity consultancy in Hong Kong, who had received a book grant from the Charity 28 years prior and wanted others in the same field to benefit as he did. Five individuals that had already received a book grant towards their environmental science degrees were identified and received an extra £200.

#### **FINANCIAL REVIEW**

The Charity's investment income for 2021/22 fell slightly short of the amount forecast. The Board of Trustees were disappointed with the portfolio's performance and the projected income was significantly below the Charity's stated income requirement of £42,000. Trustees once again challenged our investment portfolio manager, Kleinwort Hambros, to achieve the desired income for the Charity, however the continued uncertainty in investments and markets made it difficult to obtain a satisfactory return. Trustees remain cautious when granting funding to ensure the Charity's continued long term viability.

#### **RESERVES POLICY**

The reserves of the charity currently stand at £1,300,727 (2021: £1, 267,715). The policy of the charity is to distribute the maximum amount of income possible to its beneficiaries. However, an amount shall be set aside annually in the budget from income to cover operating expenses. From 2011 to date, this amount is set at £10,000.

#### **PERMANENT ENDOWMENT**

Following guidance received from the Charity Commission, the reserves of the Charity are separated between those relating to the Charity's permanent endowment and those constituting the accrued excess of income over expenditure.

## **EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

### **REPORT OF THE TRUSTEES (CONTINUED) YEAR ENDED 28 FEBRUARY 2022**

#### **FIXED ASSETS**

Changes in fixed assets, including investments, are shown in Notes 6 and 7 to the financial statements.

#### **TRUSTEES**

The Trustees of the fund are shown on page 1. The management committee consists of the Trustees.

#### **POLICY ON APPOINTING TRUSTEES**

The Earls Colne and Halstead Educational Charity is bound by its constitution when appointing Trustees (scheme dated 31 July 1975 as amended by resolution dated 5 February 2018).

The Board is comprised of 14 members, made up of 5 Co-optative Trustees and 9 Nominative Trustees.

#### ***Nominative Trustees:***

The following organisations nominate candidates to serve as a Trustee for a term of 4 years:

- 1 by Essex County Council
- 1 by the Council of Almoners of Christ's Hospital
- 1 by Braintree District Council
- 1 by Earls Colne Parish Council
- 1 by Halstead Town Council
- 1 by The Ramsey Academy
- 1 by Hedingham School
- 1 by Honywood School
- and 1 Primary School Headteacher from the Charity's 'area of benefit'.

Whenever a Nominative Trustee vacancy arises, notice of the vacancy should be given to the proper appointing body as soon as possible.

#### ***Co-opted Trustees:***

There are 5 co-optative Trustee positions, which all have a term of 5 years. Co-optative Trustees should be individuals, who, either through residence, occupation, employment or other specialist knowledge, have a special understanding of the Charity's area of benefit (catchment area).

Nominations are made by Trustees at a normal Board meeting and a vote is then undertaken.

#### ***Procedure following a successful nomination:***

Once nominated each candidate is then sent a letter of appointment and is requested to sign an Acceptance of Office at their first Board meeting. This is a signed declaration affirming their acceptance of, and willingness to act in accordance with, the trust laid out within the constitution. Trustees are also requested to complete a Declaration of Interests form and supply their date of birth. The Trustee's details are then entered on the Charity Commission website.

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 28 FEBRUARY 2022**

The charity's Board Members shall cease to be Trustees, if:

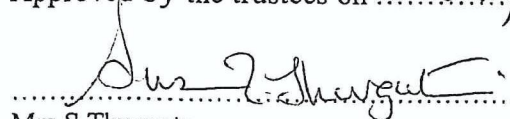
- They remain absent from all meetings of the Board during a period of one year
- They are adjudged to be bankrupt
- They are wholly incapacitated through ill health
- They notify the Board in writing of their wish to resign.

**PRINCIPAL OFFICE**

The principal office of the Charity is:

4 Mill Chase  
Halstead  
Essex CO9 2DQ

Approved by the trustees on 4<sup>th</sup> July 2022 and signed on their behalf by:

  
.....  
Mrs S Thurgate  
Chair

  
.....  
Mrs V Brummitt  
Clerk



**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**YEAR ENDED 28 FEBRUARY 2022**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 28 FEBRUARY 2022**

	<u>Notes</u>	<u>Unrestricted</u> <u>£</u>	<u>2022</u> <u>Restricted</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
<b>INCOMING RESOURCES</b>					
Investment Income	2	38,328	-	38,328	38,138
Donations		1,000	-	1,000	-
<b>RESOURCES EXPENDED</b>					
Direct Charitable Expenditure	3	28,501	-	28,501	29,835
Indirect Expenditure:					
Administration Expenses	4	<u>9,229</u>	<u>8,627</u>	<u>17,856</u>	<u>17,437</u>
<b>TOTAL RESOURCES EXPENDED</b>		<b><u>37,730</u></b>	<b><u>8,627</u></b>	<b><u>46,357</u></b>	<b><u>47,272</u></b>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<b>1,598</b>	<b>(8,627)</b>	<b>(7,029)</b>	<b>(9,134)</b>
Other Gains and Losses:					
Realised Profit/(Loss) on Investments	7	-	15,660	15,660	(45,688)
Unrealised (Loss)/Gain on Investments	7	<u>-</u>	<u>24,381</u>	<u>24,381</u>	<u>(549)</u>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,598</b>	<b>31,414</b>	<b>33,012</b>	<b>(55,371)</b>
Transfer between funds	11		0	-	0
<b>AS AT 1 MARCH</b>		<b><u>22,193</u></b>	<b><u>1,245,522</u></b>	<b><u>1,267,715</u></b>	<b><u>1,323,086</u></b>
<b>AS AT 28 FEBRUARY</b>	9	<b><u>23,791</u></b>	<b><u>1,276,936</u></b>	<b><u>1,300,727</u></b>	<b><u>1,267,715</u></b>

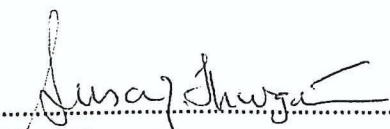
**Notes**

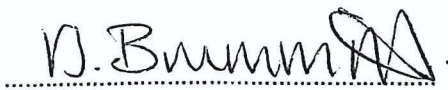
1. Incoming/outgoing resources and movements in reserves arise from continuing operations.
2. Total gains or losses recognised for the current and preceding financial year are detailed above.

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY****BALANCE SHEET****YEAR ENDED 28 FEBRUARY 2022**

	<u>Notes</u>	<u>Unrestricted</u> <u>£</u>	<u>2022</u> <u>Restricted</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>2021</u> <u>Total</u> <u>£</u>
FIXED ASSETS	6				
Computer Equipment		2	-	2	2
INVESTMENTS	7	-	1,244,112	1,244,112	1,213,433
CURRENT ASSETS					
Debtors		-	-	-	-
Cash at Bank		24,847	0	24,847	24,630
Cash held by Kleinwort Hambros		4,112	32,824	36,936	34,760
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(5,170)</u>		<u>(5,170)</u>	<u>(5,110)</u>
NET CURRENT ASSETS		<u>23,791</u>	<u>1,276,936</u>	<u>1,300,727</u>	<u>1,267,715</u>
FUNDS					
Unrestricted Income Fund	9	23,791	-	23,791	22,193
Restricted Fund	9	<u>-</u>	<u>1,276,936</u>	<u>1,276,936</u>	<u>1,245,522</u>
		<u>23,791</u>	<u>1,276,936</u>	<u>1,300,727</u>	<u>1,267,715</u>

These financial statements were approved by the Trustees on 4th July 2022

  
 .....  
 Mrs S Thurgate  
 Chairperson

  
 .....  
 Mrs V Brummitt  
 Clerk



**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
28 FEBRUARY 2022**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Earls Colne and Halstead Educational Charity meets the definition of a public liability entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Investment income**

Dividends, interest receivable and any associated tax credit are recognised by reference to the date of payment.

**Investments**

Investments are stated at market value. Any unrealised gains or losses are included in the Statement of Financial Activities. Only when an investment is wholly sold is the gain or loss shown as realised.

**Accumulated Funds**

The Unrestricted Fund represents accumulated annual surplus of income whilst The Restricted Fund represents the charity's permanent endowment fund, against which certain costs, notably the fund managers' fees, can be charged.

**Grants payable**

The Unrestricted Fund is only available for the general purposes of the charity as set out in the governing document and the Trustees are free to use this fund for any of the charity's purposes.

Grants are paid to individuals and local schools and organisations for the furtherance of education.

**Tangible fixed assets and depreciation**

Tangible assets are depreciated by annual instalments over their estimated useful lives:

Computer equipment      -      25% reducing

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**28 FEBRUARY 2021**

Realised gains and losses

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 the 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

	<u>2022</u>	<u>2021</u>
	£	£
Bank interest received	1	10
Dividends and other interest received	<u>38,327</u>	<u>38,128</u>
	<u>38,328</u>	<u>38,138</u>

All dividend income is from listed investments.

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 28 FEBRUARY 2022**

3 RESOURCES EXPENDED

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Grants to Individuals (45 Grants Made)	8,930	6,230
Grants to Other Bodies (Note 3A)	<u>19,571</u>	<u>23,605</u>
	<u>28,501</u>	<u>29,835</u>

3A GRANTS TO OTHER BODIES

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
For Extra-Curricular Enrichment in Schools		
- 22 Grants made		
Ramsey School	1,845	1,655
Hedingham School	2,753	2,505
Honywood School	1,778	1,791
Grants Less Than £1,000	<u>7,124</u>	<u>6,454</u>
	13,500	12,405
For other purposes in schools		
- 6 Grants made		
Hedingham School	878	-
Colne Engaine Primary School	951	-
Richard De Clare School	-	1,109
Earls Colne	-	1,327
Grants less than £500 (2022)/£1,000 (2021)	<u>1,242</u>	<u>7,564</u>
	3,071	10,000
For Voluntary Bodies (3 grants made)	<u>3,000</u>	<u>1,200</u>
	<u>19,571</u>	<u>23,605</u>

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 28 FEBRUARY 2022**

4 ADMINISTRATION EXPENSES

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Unrestricted		
Remuneration and Costs, the Charity Clerk	6,118	6,058
Website Costs	130	150
Audit Fees	1,500	1,500
Accountancy Fees	1,446	1,524
Sundry expenses	35	35
Depreciation	-	-
	<u>9,229</u>	<u>9,267</u>
Restricted		
Investment Management Charges	8,627	8,170
Interest Charges	-	-
Exchange rate difference	-	-
	<u>8,627</u>	<u>8,170</u>

5 TRUSTEES

During the year payroll was operated providing remuneration to Mrs V Brummitt for her services to the charity as clerk, this amounted to £6,000.

Expenses were also reimbursed in the year amounting to £118, with no balance outstanding at the year end.

No trustees received any remuneration, nor had any expenses reimbursed to them.

Total employed staff for the year 1 (2021: 1).

6 FIXED ASSETS

	<u>Computer</u> <u>Equipment</u>
Cost	
At 1 March 2021 & 28 February 2022	942
Depreciation	
At 1 March 2021 & 28 February 2022	940
Net Book Value	
At 1 March 2021 & 28 February 2022	<u>2</u>



	Valuation At 1 March 2021 £	Additions and (Disposals) £	Realised Profit/ (loss) on investment £	Increase/ (Decrease) in Market Value £	Valuation at 28 February 2022 £	Date of Original Acquisition £	Original Cost £
<b>Wider Range Investments</b>							
Artemis Fund Managers Income Inc	79,085	(9,416)	917	5,916	76,502	07.10.11	68,155
BNY Mellon Fund Managers Ltd	81,435	(28,008)	3,296	7,477	64,200	07.03.16	44,458
M & G Charifund Income Units	72,658	-	-	4,888	77,546	28.02.78	31,882
PIMCO Funds Global Investors	61,972	-	-	(4,586)	57,386	07.03.16	61,180
Polar Capital Funds PLC	37,784	(39,038)	1,254	-	-	08.03.16	-
Aberdeen Europe	87,221	(23)	-	1,778	88,976	16.07.12	73,363
Threadneedle Investment Fund	76,700	(7,290)	744	6,920	77,074	31.07.14	66,308
Invesco Asset Mgt (Ireland) Sterling Bond Z	87,325	-	-	(4,012)	83,313	10.12.14	83,891
Aviva Inv US Eq Inc 11 Dist	39,070	10,288	-	7,597	56,955	07.12.18 & 25.03.21	48,710
Intl Public P/ships Ord	42,042	-	-	(1,508)	40,534	30.11.18	39,368
HICL Infrastructure Ordinary 0.01p	50,363	-	-	2,300	52,663	01.04.19	49,501
Fidelity Inv SVCS UK Moneybuilder Inc Fund	36,424	-	-	(2,369)	34,055	22.03.19	35,269
GCP Infrastructure Inv Ltd Ord 1p	32,870	19,538	-	1,235	53,643	21.08.19 & 22.02.22	60,049
Ishare physical Metals PLC	65,452	(68,663)	3,211	-	-	20.08.19	-
Lyxor ETF S&P 500	114,399	(64,434)	2,996	10,271	63,232	01.10.2020 & 15.10.2020	50,940
Jupiter Japan Income Fund	60,996	(22,620)	(332)	(657)	37,387	01.10.2020 & 20.01.2021	37,959
Schroder Asian Income Fund Z	41,218	(413)	-	28	40,833	20.11.2020	38,174
Sequoia Economic Infrastructure	37,299	-	-	(1,130)	36,169	01.10.2020 & 3 other	37,249
JO Hambro Capital Management UK Equity Income A GBP Inc	-	38,767	-	(1,794)	36,973	23.02.22	38,767
Aberdeen UK Equity Unconstructed Inc	-	(2,059)	2,059	-	-	24.03.21	-
J P Morgan Emerging Markets Income C Net Inc	-	38,237	-	(400)	37,837	24.03.21	38,237
Franklin UK Equity Income Fund W Acc	-	52,240	-	(1,101)	51,139	23.02.22	52,240
Tail Risk Protection Note	-	26,300	-	(976)	25,324	06.08.21	26,300
	1,104,313	(56,594)	14,145	29,877	1,091,741		982,000
<b>Narrower Range Investments</b>							
Multi Units Luxembourg Lyxor UK Gilts	109,120	(32,402)	1,515	(3,989)	74,244	19.06.17 & 23.03.21	81,929
Multi Units Luxembourg Lyxor UK Government Bonds 0-5 y	-	79,634	-	(1,507)	78,127	20.08.21 & 05.11.21	79,634
<b>TOTALS</b>	<b>1,213,433</b>	<b>(9,362)</b>	<b>15,660</b>	<b>24,381</b>	<b>1,244,112</b>		<b>1,143,563</b>

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 28 FEBRUARY 2022**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Expenses Accrued	<u>5,170</u>	<u>5,110</u>

9 RECONCILIATION OF FUNDS

	<u>Unrestricted</u> <u>Fund</u> <u>£</u>	<u>Restricted</u> <u>Fund</u> <u>£</u>	<u>2022</u> <u>Total</u> <u>£</u>	<u>2021</u> <u>£</u>
1 March	22,193	1,245,522	1,267,715	1,323,086
Net (Outgoing)/Incoming Resources (Page 7)	1,598	(8,627)	(7,029)	(9,134)
Realised Profit/(Loss) on Disposal of Investment	-	15,660	15,660	(45,688)
Gains/(Losses) on Investments	-	24,381	24,381	(549)
28 February	<u>23,791</u>	<u>1,276,936</u>	<u>1,300,727</u>	<u>1,267,715</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:	0	1,244,112	32,824	1,276,936
Unrestricted Income Funds:	2	0	23,789	23,791
TOTAL FUNDS	<u>2</u>	<u>1,244,112</u>	<u>56,613</u>	<u>1,300,727</u>

11 SUBSEQUENT EVENTS

Due to the impact of the Coronavirus/COVID-19 on markets and investments, Trustees will need to carefully monitor this situation and take appropriate action; including taking advice to ensure that the Charity continues to be able to provide grants and maintain its activities.



**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EARLS COLNE AND  
HALSTEAD EDUCATIONAL CHARITY  
28 FEBRUARY 2022**

**Opinion**

We have audited the financial statements of Earls Colne and Halstead Educational Charity for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK.

In our opinion the financial statements:

- give a true and fair view, of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EARLS COLNE AND  
HALSTEAD EDUCATIONAL CHARITY (continued)  
28 FEBRUARY 2022**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

The trustees' responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EARLS COLNE AND  
HALSTEAD EDUCATIONAL CHARITY (continued)  
28 FEBRUARY 2022**

**Responsibilities of auditors**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the financial statements are not in agreement with those accounting records or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included obtaining an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the most significant laws and regulations were the Charities Act 2011.

We assessed and concluded that the charity's key area was in relation to asset valuation. Specific audit tests were undertaken to review this and ensure correct valuation included at the year end.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures by the engagement team included identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process; challenging assumptions and judgements made by management in its significant accounting estimates; identifying and testing unusual value entries, in particular any entries posted with unusual account combinations; and assessing the extent of compliance with the relevant laws and regulations. The size of the charity and value of transactions indicated a low level of material risk.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**EARLS COLNE AND HALSTEAD EDUCATIONAL CHARITY**


**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EARLS COLNE AND  
HALSTEAD EDUCATIONAL CHARITY (continued)  
28 FEBRUARY 2022**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Moore Green  
Statutory Auditors  
22 Friars Street  
Sudbury  
Suffolk CO10 2AA

24/8/22  
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*Moore Green is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*