

# COATES EDUCATIONAL FOUNDATION

England & Wales - Charity number 505906

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1977-01-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 14 Bell Villas  
Ponteland  
Newcastle Upon Tyne  
NE20 9BE

**Phone** 01661871012

**Email** [amorgan@nicholsonmorgan.co.uk](mailto:amorgan@nicholsonmorgan.co.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE:1. THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY IN ADVANCING THE EDUCATION OF THE PUPILS AT THE SCHOOL BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES (NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY); AND2. FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF THE BENEFICIARIES IN THE AREA OF BENEFIT IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BY:A) AWARDED SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY EDUCATIONAL INSTITUTION TO BENEFICIARIES; ORB) MAKING GRANTS TO ANY EDUCATIONAL INSTITUTION ATTENDED BY BENEFICIARIES; ORC) PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, EQUIPMENT, INSTRUMENTS OR BOOKS TO ASSIST BENEFICIARIES TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING AN EDUCATIONAL INSTITUTION.

**Activities:** The Charity provides bursaries to further the educational needs of persons under the age of 25 who are in need of financial assistance and who are pupils or former pupils of the Richard Coates Church of England Voluntary Aided Middle School or who are resident within the parishes of Ponteland or voluntary bodies or schools providing facilities or activities for use by such persons

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

## Geography

- **Area of benefit:** CIVIL OR ECCLESIASTICAL PARISH OF PONTELAND, NORTHUMBERLAND
- Newcastle Upon Tyne City
- Northumberland

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £25,661 | £35,723     | -      | -         |
| 2023-12-31 | £15,971 | £9,798      | -      | -         |
| 2022-12-31 | £24,070 | £2,821      | -      | -         |
| 2021-12-31 | £24,269 | £35,353     | -      | -         |
| 2020-12-31 | £25,225 | £5,646      | -      | -         |

## Trustees

| Name                      | Role  | Appointed  |
|---------------------------|-------|------------|
| DAVID BUTLER              | Chair | 2016-03-01 |
| ALAN NEVILLE MEE          |       | 2012-10-08 |
| ANDREW WILLIAM MORGAN     |       | 2013-10-18 |
| CLIVE RINGROSE            |       |            |
| Christopher John Matthew  |       | 2025-01-01 |
| GILLIAN BUNTING           |       | 2012-10-08 |
| ROBERT GUY RAMSAY         |       | 2019-03-31 |
| Rev George Robert Curry   |       | 2020-10-29 |
| Revd Captain Paul Allison |       | 2019-03-31 |

**COATES EDUCATIONAL FOUNDATION**

England & Wales - Charity number 505906

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# Accounts

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**Coates Educational Foundation**

**Unaudited Financial Statements  
For The Year Ended 31 December 2024**

Charity Registration Number: 505906

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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|                              |  |
|------------------------------|--|
| <b>Trustees</b>              | Mr A Morgan<br>Mr C Ringrose<br>Mr A N Mee<br>Mrs G Bunting<br>Mr C Matthew<br>Mr R Ramsay<br>Reverend Captain P Allinson<br>Mr D Butler<br>Reverend G Curry |
| <b>Clerk to the Trustees</b> | Mrs G Bunting  |
| <b>Charity number</b>        | 505906   |
| <b>Principal Office</b>      | C/o Nicholson and Morgan<br>14 Bell Villas<br>Ponteland<br>Newcastle upon Tyne<br>NE20 9BE   |
| <b>Investment Brokers</b>    | Brewin Dolphin<br>Time Central<br>Gallowgate<br>Newcastle upon Tyne<br>NE1 4SR   |
| <b>Bankers</b>               | Barclays Bank plc<br>Gosforth High Street<br>59A High Street<br>Gosforth<br>Newcastle upon Tyne<br>NE3 4AA   |
| <b>Independent Examiner</b>  | William Tombs FCA<br>Harwood Business Services Limited<br>Woodstock<br>Felton<br>Morpeth<br>Northumberland<br>NE65 9HP                                       |

## **Report of the Trustees**

The trustees present the annual report and financial statements for the year ended 31 December 2024.

The trustees have adopted the provisions of 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 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Nature of Governing document**

The Foundation was registered with the Charity Commission on 10<sup>th</sup> January 1977. The Trust Deed was last varied under the terms of a scheme date 30<sup>th</sup> July 2012.

### **Recruitment and appointment of trustees**

The Vicar of Ponteland sits as an Ex-officio trustee.

Three nominated trustees are appointed by the Ponteland Town Council, The Ponteland Parochial Church Council and the Newcastle Diocesan Educational Board.

There are up to seven co-opted trustees.

The trustees meet regularly during the year to decide overall financial and policy matters.

### **Induction and training of trustees**

Most members are already familiar with the practical work and objectives of the charity bringing their own relevant and unique skills.

Members are actively encouraged to attend the regular trustee meetings to ensure that they are always up to date with the latest activities of the charity.

## **OBJECTIVES AND ACTIVITIES**

### **Nature of Governing document**

The charity advances the further educational needs of the past and present pupils of Richard Coates School; and the residents of the Parish of Ponteland, being under the age of twenty-five years. The Foundation consists entirely of investments and its activities are limited to expenditure of the income of the Foundation upon its objects.

### **Fundraising disclosures**

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

### **Public benefit**

The trustees have referred to the guidance in the Charity Commission general guidance on public benefits when reviewing the aims and objectives and in planning future activities. The charitable objectives are also set out to provide a clear and demonstrable public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Report of the Trustees continued**

### **Grant making policies**

The Foundation continues to receive and support a variety of applications for bursaries and funding, both in relation to Richard Coates School, and the residents of the designated area. The Foundation trustees continue to seek appropriate recipients for the benefit of funding.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Financial review**

The financial statements show a surplus of £21,608 (2023: £19,347) which includes an overall net gain on investments of £31,670 (2023: £13,174) and rental income of £19,500 (2023: £10,531).

### **Key Management Personnel**

The board, who give their time freely and receive no remuneration, have considered who the Key Management Personnel (KMP) of the charity are, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling the activities of the charity on a day-to-day basis.

### **Policy on Reserves**

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves – those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The trustees considered it would be appropriate to hold the equivalent of one year of expenditure, which would in a typical year equate to holding approximately £20,000 - £25,000 in free reserves.

At the year-end free reserves were £75,033 (2023: £82,556), a decrease of £7,523 in the year.

The trustees have considered the financial position of the charity and given the strong cash and investment balances, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## Report of the Trustees continued

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on .....  
and signed on its behalf by:

.....

.....

Trustee

## **Independent Examiner’s Report to the trustees of Coates Educational Foundation**

I report to the charity trustees on my examination of the accounts of Coates Educational Foundation (the Charity) for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Charity’s accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner’s statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1). Accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2). The accounts do not accord with those records; or
- 3). The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.



.....  
William Tombs FCA  
Harwood Business Services Limited  
Woodstock  
Felton  
Morpeth  
Northumberland  
NE65 9HP

Date: 6<sup>th</sup> February 2024

**Statement of Financial Activities**  
*for the year ended 31 December 2024*

|                                    | <i>Note</i> | <b>2024</b><br>£ | 2023<br>£   |
|------------------------------------|-------------|------------------|-------------|
| <b>INCOME AND ENDOWMENTS</b>       |             |                  |             |
| <b>FROM:</b>                       |             |                  |             |
| Other trading activities           | 2           | <b>19,500</b>    | 10,531      |
| Investment income                  | 3           | <b>6,161</b>     | 5,440       |
|                                    |             | <hr/>            | <hr/>       |
| <b>Total Income</b>                |             | <b>25,661</b>    | 15,971      |
| <b>EXPENDITURE ON:</b>             |             |                  |             |
| Raising funds                      | 4           | <b>(9,123)</b>   | (9,198)     |
| Charitable activities              | 5           | <b>(26,600)</b>  | (600)       |
|                                    |             | <hr/>            | <hr/>       |
| <b>Total Expenditure</b>           |             | <b>(35,723)</b>  | (9,798)     |
| <b>Gains on investment assets</b>  |             | <b>31,670</b>    | 13,174      |
|                                    |             | <hr/>            | <hr/>       |
| <b>NET MOVEMENT IN FUNDS</b>       |             | <b>21,608</b>    | 19,347      |
| <b>RECONCILIATION OF FUNDS</b>     |             |                  |             |
| <b>Total funds brought forward</b> |             | <b>516,876</b>   | 497,529     |
|                                    |             | <hr/>            | <hr/>       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 12          | <b>538,484</b>   | 516,876     |
|                                    |             | <hr/> <hr/>      | <hr/> <hr/> |

The annexed notes form part of these financial statements.

**Balance Sheet**  
*at 31 December 2024*

|   | <i>Note</i> | 2024           | 2023    |
|---|-------------|----------------|---------|
|   |             | £              | £       |
| <b>FIXED ASSETS</b>                                   |             |                |         |
| Tangible assets                                       | 8           | <b>161,500</b> | 161,500 |
| Investments   | 9           | <b>301,951</b> | 272,820 |
|   |             | <hr/>          | <hr/>   |
|   |             | <b>463,451</b> | 434,320 |
| <b>CURRENT ASSETS</b>                                 |             |                |         |
| Debtors   | 10          | <b>501</b>     | 450     |
| Cash at bank and in hand                              |             | <b>75,132</b>  | 83,082  |
|   |             | <hr/>          | <hr/>   |
|   |             | <b>75,633</b>  | 83,532  |
| <b>CREDITORS:</b> amounts falling due within one year | 11          | <b>(600)</b>   | (976)   |
|   |             | <hr/>          | <hr/>   |
| <b>NET CURRENT ASSETS</b>                             |             | <b>75,033</b>  | 82,556  |
|   |             | <hr/>          | <hr/>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |             | <b>538,484</b> | 516,876 |
|   |             | <hr/>          | <hr/>   |
| <b>NET ASSETS</b>                                     |             | <b>538,484</b> | 516,876 |
|   |             | <hr/>          | <hr/>   |
| <b>FUNDS</b>  |             |                |         |
| Unrestricted funds                                    | 12          | <b>538,484</b> | 516,876 |
|   |             | <hr/>          | <hr/>   |
| <b>TOTAL FUNDS</b>                                    |             | <b>538,484</b> | 516,876 |
|   |             | <hr/>          | <hr/>   |

The financial statements were approved by the trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
*Trustee*

The annexed notes form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

Coates Educational Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is sterling.

#### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 2 published on 5 October 2018 and have therefore not included a cash flow statement in these financial statements.

#### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees include the investment property at market value and annually consider the market value. Whilst the valuation of £161,500 included in these financial statements, in respect of the property, is an estimate the trustees have confirmed that the property is in good repair and that their estimate is reliable. However, this estimate of valuation continues to be the largest single estimate included in the financial statements.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Income and endowments**

All income is recognised in the statement of financial activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Other trading activities**

Income from property rental is recognised on an invoice basis, with an appropriate accrual or prepayment adjustment to recognise rent receivable on an advance or arrears basis.

#### **Investment income**

Income from investments is included in income once the dividend is declared and notification has been received of the dividend due. This is normally upon receiving notification by our investment advisor of the dividend.

**Notes continued**  
*(forming part of the financial statements)*

**1. ACCOUNTING POLICIES cont'd**

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

All fixed assets are originally recorded at cost. Items under £500 in value are not generally capitalised. The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The trustees hold the property on behalf of the trust, which provides an income to further the charitable objects. The trustees consider this to be an investment property and as such carry this at market value without charging depreciation.

**Fixed assets investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**Trade debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**Fund accounting**

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

**Notes continued**  
*(forming part of the financial statements)*

**2. INCOME FROM OTHER TRADING ACTIVITIES**

|               | <b>2024</b>   | 2023        |
|---------------|---------------|-------------|
|               | £             | £           |
| Rent received | <b>19,500</b> | 10,531      |
|               | <hr/>         | <hr/>       |
|               | <b>19,500</b> | 10,531      |
|               | <hr/> <hr/>   | <hr/> <hr/> |

**3. INVESTMENT INCOME**

|                   | <b>2024</b>  | 2023        |
|-------------------|--------------|-------------|
|                   | £            | £           |
| Investment income | <b>6,161</b> | 5,440       |
|                   | <hr/>        | <hr/>       |
|                   | <b>6,161</b> | 5,440       |
|                   | <hr/> <hr/>  | <hr/> <hr/> |

**4. EXPENDITURE ON RAISING FUNDS**

|                              | <b>2024</b>  | 2023        |
|------------------------------|--------------|-------------|
|                              | £            | £           |
| Property rental income costs | <b>6,414</b> | 7,112       |
| Portfolio management costs   | <b>2,709</b> | 2,086       |
|                              | <hr/>        | <hr/>       |
|                              | <b>9,123</b> | 9,198       |
|                              | <hr/> <hr/>  | <hr/> <hr/> |

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

|                  | <b>2024</b>   | 2023        |
|------------------|---------------|-------------|
|                  | £             | £           |
| Governance costs | 600           | 600         |
| Donations        | 26,000        | -           |
|                  | <hr/>         | <hr/>       |
|                  | <b>26,600</b> | 600         |
|                  | <hr/> <hr/>   | <hr/> <hr/> |

**Notes continued**  
*(forming part of the financial statements)*

**6. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

|                           | <b>2024</b> | 2023        |
|---------------------------|-------------|-------------|
|                           | £           | £           |
| Independent examiner fees | <b>600</b>  | 600         |
|                           | <hr/>       | <hr/>       |
|                           | <b>600</b>  | 600         |
|                           | <hr/> <hr/> | <hr/> <hr/> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023: £nil).

**8. TANGIBLE FIXED ASSETS**

|                              | <b>Investment<br/>property<br/>£</b> | <b>Total<br/>£</b> |
|------------------------------|--------------------------------------|--------------------|
| <b><i>COST</i></b>           |                                      |                    |
| At 1 January 2024            | 161,500                              | 161,500            |
| Additions                    | -                                    | -                  |
| Disposals                    | -                                    | -                  |
|                              | <hr/>                                | <hr/>              |
| At 31 December 2024          | 161,500                              | 161,500            |
|                              | <hr/> <hr/>                          | <hr/> <hr/>        |
| <b><i>DEPRECIATION</i></b>   |                                      |                    |
| At 1 January 2024            | -                                    | -                  |
| Charge for year              | -                                    | -                  |
| Disposals                    | -                                    | -                  |
|                              | <hr/>                                | <hr/>              |
| At 31 December 2024          | -                                    | -                  |
|                              | <hr/> <hr/>                          | <hr/> <hr/>        |
| <b><i>Net book value</i></b> |                                      |                    |
| <b>At 31 December 2024</b>   | <b>161,500</b>                       | <b>161,500</b>     |
|                              | <hr/> <hr/>                          | <hr/> <hr/>        |
| At 31 December 2023          | 161,500                              | 161,500            |
|                              | <hr/> <hr/>                          | <hr/> <hr/>        |

**Notes continued**  
*(forming part of the financial statements)*

**9. FIXED ASSETS INVESTMENTS**

|                              | <b>2024</b>    | <b>2023</b> |
|------------------------------|----------------|-------------|
|                              | <b>£</b>       | <b>£</b>    |
| <b><i>COST</i></b>           |                |             |
| At 1 January 2024            | 272,820        | 255,450     |
| Additions                    | 44,984         | 22,400      |
| Disposals                    | (47,523)       | (18,204)    |
| Revaluation                  | 31,670         | 13,174      |
|                              | <hr/>          | <hr/>       |
| At 31 December 2024          | 301,951        | 272,820     |
|                              | <hr/> <hr/>    | <hr/> <hr/> |
| <b><i>Net book value</i></b> |                |             |
| <b>At 31 December 2024</b>   | <b>301,951</b> | 272,820     |
|                              | <hr/> <hr/>    | <hr/> <hr/> |
| At 31 December 2023          | <b>272,820</b> | 255,450     |
|                              | <hr/> <hr/>    | <hr/> <hr/> |

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2024</b> | 2023        |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Other debtors | <b>501</b>  | 450         |
|               | <hr/>       | <hr/>       |
|               | <b>501</b>  | 450         |
|               | <hr/> <hr/> | <hr/> <hr/> |

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|          | <b>2024</b> | 2023        |
|----------|-------------|-------------|
|          | <b>£</b>    | <b>£</b>    |
| Accruals | <b>600</b>  | 976         |
|          | <hr/>       | <hr/>       |
|          | <b>600</b>  | 976         |
|          | <hr/> <hr/> | <hr/> <hr/> |

**Notes** (continued)

**12. MOVEMENTS IN FUNDS**

|                           | At 1<br>January<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains<br>£ | At 31<br>December<br>2024<br>£ |
|---------------------------|------------------------------|----------------------------|----------------------------|-----------------------------------|--------------------------------|
| <b>Unrestricted funds</b> |                              |                            |                            |                                   |                                |
| <b>General</b>            |                              |                            |                            |                                   |                                |
| General fund              | 353,376                      | 25,661                     | (35,723)                   | 31,670                            | 374,984                        |
| <b>Designated</b>         |                              |                            |                            |                                   |                                |
| Repair Fund               | 2,000                        | -                          | -                          | -                                 | 2,000                          |
| Property Fund             | 161,500                      | -                          | -                          | -                                 | 161,500                        |
| <b>TOTAL FUNDS</b>        | <b>516,876</b>               | <b>25,661</b>              | <b>(35,723)</b>            | <b>31,670</b>                     | <b>538,484</b>                 |

The specific purposes for which the funds are to be applied are as follows:

The designated property fund is held as the carrying value of the property held.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                         | Unrestricted<br>funds:<br>General<br>£ | Unrestricted<br>funds:<br>Designated<br>£ | At 31<br>December<br>2024<br>£ |
|-------------------------|--|---|--------------------------------|
| Tangible fixed assets   | -                                      | 161,500                                   | 161,500                        |
| Fixed asset investments | 301,951                                | -   | 301,951                        |
| Current assets          | 73,633                                 | 2,000                                     | 75,633                         |
| Current liabilities     | (600)                                  | -   | (600)                          |
| <b>TOTAL NET ASSETS</b> | <b>374,984</b>                         | <b>163,500</b>                            | <b>538,484</b>                 |

|                         | Unrestricted<br>funds:<br>General<br>£ | Unrestricted<br>funds:<br>Designated<br>£ | At 31<br>December<br>2023<br>£ |
|-------------------------|--|---|--------------------------------|
| Tangible fixed assets   | -                                      | 161,500                                   | 161,500                        |
| Fixed asset investments | 272,820                                | -   | 272,820                        |
| Current assets          | 81,532                                 | 2,000                                     | 83,532                         |
| Current liabilities     | (976)                                  | -   | (976)                          |
| <b>TOTAL NET ASSETS</b> | <b>353,376</b>                         | <b>163,500</b>                            | <b>516,876</b>                 |

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions in the year (2023: None).

**COATES EDUCATIONAL FOUNDATION**

England & Wales - Charity number 505906

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# Accounts

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# Coates Educational Foundation

Annual Report and Financial Statements  
for the Year Ended 31 December 2020

# Coates Educational Foundation

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# Coates Educational Foundation

## Reference and Administrative Details

|                                    |  |
|------------------------------------|--|
| <b>Trustees</b>                    | Mr A Morgan<br>Mr C Ringrose<br>Mrs C Greenwell<br>Mr A N Mee<br>Mrs G Bunting<br>Mr C Matthew<br>Mr R Ramsay<br>Reverend Captain Paul Allinson<br>Mr D Butler<br>Reverend G Curry |
| <b>Clerk to the Trustees</b>       | Mrs G Bunting  |
| <b>Principal Office</b>            | C/o Nicholson and Morgan<br>14 Bell Villas<br>Ponteland<br>Newcastle upon Tyne<br>NE20 9BE   |
| <b>Charity Registration Number</b> | 505906   |
| <b>Investment brokers</b>          | Brewin Dolphin<br>Time Central<br>Gallowgate<br>Newcastle upon Tyne<br>NE1 4SR   |
| <b>Bankers</b>                     | Barclays Bank plc<br>Gosforth High Street<br>59A High Street<br>Gosforth<br>Newcastle upon Tyne<br>NE3 4AA   |
| <b>Independent Examiner</b>        | Simon Brown BA ACA DChA<br>MHA Tait Walker<br>Bulman House<br>Regent Centre<br>Gosforth<br>Newcastle upon Tyne<br>NE3 3LS  |

# Coates Educational Foundation

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

### **Structure, governance and management**

#### ***Nature of governing document***

The Foundation was registered with the Charity Commission on 10th January 1977. The Trust Deed was last varied under the terms of a scheme dated 30th July 2012.

#### ***Recruitment and appointment of trustees***

The Vicar of Ponteland sits as an Ex-officio trustee.

Three nominated trustees are appointed by the Ponteland Town Council, The Ponteland Parochial Church Council and the Newcastle Diocesan Educational Board.

There are up to seven co-opted trustees.

The trustees meet regularly during the year to decide overall financial and policy matters.

#### ***Induction and training of trustees***

Most members are already familiar with the practical work and objectives of the charity bringing their own relevant and unique skills.

Members are actively encouraged to attend the regular trustee meetings to ensure that they are always up to date with the latest activities of the charity.

### **Objectives and activities**

#### ***Objects and aims***

The charity advances the further educational needs of the past and present pupils of Richard Coates School; and the residents of the Parish of Ponteland, being under the age of twenty five years. The Foundation consists entirely of investments and its activities are limited to expenditure of the income of the Foundation upon its objects.

#### ***Fundraising disclosures***

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

#### ***Public benefit***

The trustees have referred to the guidance in the Charity Commission general guidance on public benefits when reviewing the aims and objectives and in planning future activities. The charitable objectives are also set in order to provide a clear and demonstrable public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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#### ***Grant making policies***

The Foundation continues to receive and support a variety of applications for bursaries and funding, both in relation to Richard Coates School; and the residents of the designated area. The Foundation trustees continue to seek appropriate recipients for the benefit of funding.

# Coates Educational Foundation

## Trustees' Report

### **Achievements and performance**

Two grants were made in the year amounting to £550

### **Financial review**

The financial statements show a surplus of £38,665 (2019: £47,953) including an overall net gain on investments of £19,086 (2019: £29,269) and rental income of £19,500 (2019: £19,500).

The financial statements have once again been prepared by MHA Tait Walker, Chartered Accountants who continue to support the Foundation. The financial statements show a predictable trend in investments and the Foundation is well positioned to support its projects during the next year.

### **Key Management Personnel**

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

### **Policy on reserves**

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of one year of expenditure, which would in a typical year equate to holding approximately £20,000 - £25,000 in free reserves.

At the year end, free reserves were £61,684 (2019: £42,965), an increase of £18,719 in the year. This is largely due to no large grants being awarded within the year.

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work and given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

# Coates Educational Foundation

## Trustees' Report

### Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

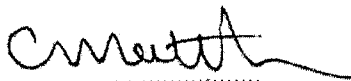
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Reappointment of auditor

A resolution to re-appoint Simon Brown BA ACA DChA as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

The annual report was approved by the trustees of the charity on <sup>24<sup>th</sup></sup> 2021 and signed on its behalf by:



.....  
Mr C Matthew  
Trustee

## Coates Educational Foundation

### Independent Examiner's Report to the trustees of Coates Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 20.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Coates Educational Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Coates Educational Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

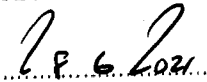
#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Coates Educational Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
.....  
Simon Brown BA ACA DChA  
MHA Tait Walker  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date:  28.6.2021

MHA Tait Walker is a trading name of Tait Walker LLP

## Coates Educational Foundation

### Statement of Financial Activities for the Year Ended 31 December 2020

|                                     | Note | Unrestricted funds<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------------------|------|-------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>  |      |                         |                    |                    |
| Other trading activities            | 2    | 19,941                  | 19,941             | 19,500             |
| Investment income                   | 3    | <u>5,284</u>            | <u>5,284</u>       | <u>4,580</u>       |
| Total Income                        |      | <u>25,225</u>           | <u>25,225</u>      | <u>24,080</u>      |
| <b>Expenditure on:</b>              |      |                         |                    |                    |
| Raising funds                       | 4    | (2,346)                 | (2,346)            | (1,903)            |
| Charitable activities               | 5    | <u>(3,300)</u>          | <u>(3,300)</u>     | <u>(3,493)</u>     |
| Total Expenditure                   |      | <u>(5,646)</u>          | <u>(5,646)</u>     | <u>(5,396)</u>     |
| Gains/(losses) on investment assets | 12   | <u>19,086</u>           | <u>19,086</u>      | <u>29,269</u>      |
| Net movement in funds               |      | 38,665                  | 38,665             | 47,953             |
| <b>Reconciliation of funds</b>      |      |                         |                    |                    |
| Total funds brought forward         |      | <u>459,931</u>          | <u>459,931</u>     | <u>411,978</u>     |
| Total funds carried forward         | 15   | <u>498,596</u>          | <u>498,596</u>     | <u>459,931</u>     |

All of the charity's activities derive from continuing operations during the above two periods.

# Coates Educational Foundation

## Statement of Financial Activities for the Year Ended 31 December 2020

### Comparative Statement of Financial Activities

|                                     | Note | Unrestricted funds<br>£ | Total<br>2019<br>£ |
|-------------------------------------|------|-------------------------|--------------------|
| <b>Income and Endowments from:</b>  |      |                         |                    |
| Other trading activities            |      | 19,500                  | 19,500             |
| Investment income                   | 3    | <u>4,580</u>            | <u>4,580</u>       |
| Total income                        |      | <u>24,080</u>           | <u>24,080</u>      |
| <b>Expenditure on:</b>              |      |                         |                    |
| Raising funds                       |      | (1,903)                 | (1,903)            |
| Charitable activities               |      | <u>(3,493)</u>          | <u>(3,493)</u>     |
| Total expenditure                   |      | <u>(5,396)</u>          | <u>(5,396)</u>     |
| Gains/(losses) on investment assets |      | <u>29,269</u>           | <u>29,269</u>      |
| Net movement in funds               |      | 47,953                  | 47,953             |
| <b>Reconciliation of funds</b>      |      |                         |                    |
| Total funds brought forward         |      | <u>411,978</u>          | <u>411,978</u>     |
| Total funds carried forward         | 15   | <u>459,931</u>          | <u>459,931</u>     |

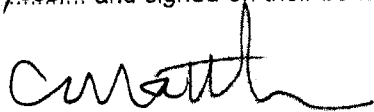
# Coates Educational Foundation

(Registration number: 505906)

## Balance Sheet as at 31 December 2020

|   | Note | 2020<br>£      | 2019<br>£      |
|---|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible assets                                       | 11   | 161,500        | 161,500        |
| Investments   | 12   | <u>273,412</u> | <u>253,466</u> |
|   |      | <u>434,912</u> | <u>414,966</u> |
| <b>Current assets</b>                                 |      |                |                |
| Debtors   | 13   | 3,497          | 5,172          |
| Cash at bank and in hand                              |      | <u>68,273</u>  | <u>47,438</u>  |
|   |      | 71,770         | 52,610         |
| <b>Creditors: Amounts falling due within one year</b> | 14   | <u>(8,086)</u> | <u>(7,645)</u> |
| <b>Net current assets</b>                             |      | <u>63,684</u>  | <u>44,965</u>  |
| <b>Net assets</b>                                     |      | <u>498,596</u> | <u>459,931</u> |
| <b>Funds of the charity:</b>                          |      |                |                |
| <b>Unrestricted income funds</b>                      |      |                |                |
| Unrestricted funds                                    |      | <u>498,596</u> | <u>459,931</u> |
| <b>Total funds</b>                                    | 15   | <u>498,596</u> | <u>459,931</u> |

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 24/1/2021 and signed on their behalf by:



Mr C Matthew  
Trustee

# Coates Educational Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Coates Educational Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The functional currency is sterling.

#### Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 2 published on 5 October 2018 and have therefore not included a cash flow statement in these financial statements.

#### Going concern

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees include the investment property at market value and annually consider the market value. Whilst the valuation of £161,500 included in these financial statements (in respect of the property) is an estimate the trustees have confirmed that the property is in good repair and that their estimate is reliable. However, this estimate of valuation continues to be the largest single estimate included in the financial statements.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Coates Educational Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies (continued)

#### **Income and endowments**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Other trading activities**

Income from property rental is recognised on an invoice basis, with an appropriate accrual or prepayment adjustment to recognise rent receivable on an advance or arrears basis.

#### **Investment income**

Income from investments is included in income once the dividend is declared and notification has been received of the dividend due. This is normally upon receiving notification by our investment advisor of the dividend.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Grant expenditure**

Grants payable are payments to third parties in the furtherance of the charitable objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

# Coates Educational Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies (continued)

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

All fixed assets are originally recorded at cost. Items under £500 in value are not generally capitalised.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The trustees hold the property on behalf of the trust, which provides an income to further the charitable objects. The trustees consider this to be an investment property and as such carry this at market value without charging depreciation.

#### **Fixed asset investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# Coates Educational Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies (continued)

#### Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

### 2 Income from other trading activities

|                                 | Unrestricted funds | Total 2020    | Total 2019    |
|---------------------------------|--------------------|---------------|---------------|
|                                 | General            | Total 2020    | Total 2019    |
|                                 | £                  | £             | £             |
| Rent received                   | 19,500             | 19,500        | 19,500        |
| Contribution to insurance costs | 441                | 441           | -             |
|                                 | <u>19,941</u>      | <u>19,941</u> | <u>19,500</u> |

### 3 Investment income

|   | Unrestricted funds | Total 2020   | Total 2019   |
|---|--------------------|--------------|--------------|
|   | General            | Total 2020   | Total 2019   |
|   | £                  | £            | £            |
| Interest receivable and similar income; |                    |              |              |
| Interest receivable on bank deposits    | 20                 | 20           | 18           |
| Investment income                       | <u>5,264</u>       | <u>5,264</u> | <u>4,562</u> |
|   | <u>5,284</u>       | <u>5,284</u> | <u>4,580</u> |

### 4 Expenditure on raising funds

#### a) Investment management costs

# Coates Educational Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 4 Expenditure on raising funds (continued)

#### a) Investment management costs (continued)

|                      | Unrestricted funds |                    |                    |
|----------------------|--------------------|--------------------|--------------------|
|                      | General<br>£       | Total<br>2020<br>£ | Total<br>2019<br>£ |
| Portfolio management | 2,346              | 2,346              | 1,903              |
|                      | <u>2,346</u>       | <u>2,346</u>       | <u>1,903</u>       |

### 5 Expenditure on charitable activities

|                             | Unrestricted funds |                    |                    |
|-----------------------------|--------------------|--------------------|--------------------|
|                             | General<br>£       | Total<br>2020<br>£ | Total<br>2019<br>£ |
| Grant funding of activities | 550                | 550                | 916                |
| Governance costs            | 2,750              | 2,750              | 2,577              |
|                             | <u>3,300</u>       | <u>3,300</u>       | <u>3,493</u>       |

## Coates Educational Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5 Expenditure on charitable activities (continued)

£2,859 (2019 - £3,493) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

#### 6 Analysis of governance and support costs

##### Governance costs

|   | Unrestricted funds | Total 2020   | Total 2019   |
|---|--------------------|--------------|--------------|
|   | General £          | £            | £            |
| Independent examiner fees               |                    |              |              |
| Examination of the financial statements | 2,280              | 2,280        | 2,280        |
| Legal fees                              | -                  | -            | 297          |
| Other governance costs                  | 29                 | 29           | -            |
| Allocated support costs                 | 441                | 441          | -            |
|   | <u>2,750</u>       | <u>2,750</u> | <u>2,577</u> |

#### 7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Mr D Butler

£29 (2019: £Nil) of expenses were reimbursed to Mr D Butler during the year.

During the year, A Morgan incurred costs of £441 on behalf of the charity which will be subsequently re-imbursed. As at the year end, £441 is owed to A Morgan.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

# Coates Educational Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 8 Staff costs

No salaries or wages have been paid to key management personnel or employees, including the members of the committee, during the year.

The average head count of employees during the year was Nil (2019-Nil)

No employee received emoluments of more than £60,000 during the year

### 9 Independent examiner's remuneration

|   | 2020<br>£    | 2019<br>£    |
|---|--------------|--------------|
| Examination of the financial statements | <u>2,280</u> | <u>2,280</u> |

### 10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Coates Educational Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 11 Tangible fixed assets

|                          | Investment<br>property<br>£ | Total<br>£     |
|--------------------------|-----------------------------|----------------|
| <b>Cost or valuation</b> |                             |                |
| At 1 January 2020        | <u>161,500</u>              | <u>161,500</u> |
| At 31 December 2020      | 161,500                     | 161,500        |
| <b>Depreciation</b>      |                             |                |
| At 31 December 2020      | <u>-</u>                    | <u>-</u>       |
| <b>Net book value</b>    |                             |                |
| At 31 December 2020      | <u>161,500</u>              | <u>161,500</u> |
| At 31 December 2019      | <u>161,500</u>              | <u>161,500</u> |

The Coates Institute, Ponteland, was professionally valued at 31 December 2002 at £161,500. The property is vested in the name of the trustees.

The trustees do not believe that the property has suffered any impairment and consider this valuation to remain appropriate for the year ended 31 December 2020.

The land occupied by Richard Coates School is owned by the Coates Educational Foundation but has no value in the accounts.

## Coates Educational Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 12 Fixed asset investments

|                   | 2020<br>£      | 2019<br>£      |
|-------------------|----------------|----------------|
| Other investments | <u>273,412</u> | <u>253,466</u> |

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£     |
|--------------------------|----------------------------|----------------|
| <b>Cost or Valuation</b> |                            |                |
| At 1 January 2020        | 253,466                    | 253,466        |
| Additions                | 59,393                     | 59,393         |
| Disposals                | (58,533)                   | (58,533)       |
| Revaluation              | 19,086                     | 19,086         |
| At 31 December 2020      | <u>273,412</u>             | <u>273,412</u> |
| <b>Net book value</b>    |                            |                |
| At 31 December 2020      | <u>273,412</u>             | <u>273,412</u> |
| At 31 December 2019      | <u>253,466</u>             | <u>253,466</u> |

The historical cost of the investment at the year end was £226,570 (2019 - £215,356).

The following investments comprise more than 5% of total market value:

Link Fund SOL LTD LF Lindsell Train UK Equity D - 9,000 units - £15,124 - 5.53%  
 Baillie Gifford American W1 DIS - 1,596 units - £27,675 - 10.12%  
 Vanguard Funds PLC S&P 500 UCITS ETF USD DIS - 300 units - £13,761 - 5.67%  
 I Shares Core S&P 500 UCITS ETF USD - 700 units £18,994 - 6.95%  
 Blackrock FM Ltd European Dynamic FD INC - 5,600 units - £14,126 - 5.17%

## Coates Educational Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 13 Debtors

|               | 2020<br>£    | 2019<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 3,250        | 4,875        |
| Other debtors | 247          | 297          |
|               | <u>3,497</u> | <u>5,172</u> |

#### 14 Creditors: amounts falling due within one year

|                 | 2020<br>£    | 2019<br>£    |
|-----------------|--------------|--------------|
| Accruals        | 3,211        | 2,770        |
| Deferred income | 4,875        | 4,875        |
|                 | <u>8,086</u> | <u>7,645</u> |

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Deferred income at 1 January 2020      | 4,875          | 4,875          |
| Resources deferred in the period       | 4,875          | 4,875          |
| Amounts released from previous periods | <u>(4,875)</u> | <u>(4,875)</u> |
| Deferred income at year end            | <u>4,875</u>   | <u>4,875</u>   |

## Coates Educational Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 15 Funds

|                           | Balance at<br>1 January<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at<br>31<br>December<br>2020<br>£ |
|---------------------------|--------------------------------------|----------------------------|----------------------------|--|---|
| <b>Unrestricted funds</b> |                                      |                            |                            |  |   |
| <i>General</i>            |                                      |                            |                            |  |   |
| General                   | 296,431                              | 24,784                     | (5,205)                    | 19,086                                     | 335,096                                   |
| <i>Designated</i>         |                                      |                            |                            |  |   |
| Repair Fund               | 2,000                                | -                          | -                          | -  | 2,000                                     |
| Property Fund             | 161,500                              | -                          | -                          | -  | 161,500                                   |
|                           | <u>163,500</u>                       | <u>-</u>                   | <u>-</u>                   | <u>-</u>                                   | <u>163,500</u>                            |
| <b>Total funds</b>        | <u>459,931</u>                       | <u>24,784</u>              | <u>(5,205)</u>             | <u>19,086</u>                              | <u>498,596</u>                            |

The specific purposes for which the funds are to be applied are as follows:

The designated property fund is held as the Carrying value of the property held.

#### 16 Analysis of net assets between funds

|                         | Unrestricted funds |                 | Total funds<br>£                              |
|-------------------------|--------------------|-----------------|---|
|                         | General<br>£       | Designated<br>£ |   |
| Tangible fixed assets   | -                  | 161,500         | 161,500                                       |
| Fixed asset investments | 273,412            | -               | 273,412                                       |
| Current assets          | 69,770             | 2,000           | 71,770  |
| Current liabilities     | (8,086)            | -               | (8,086)                                       |
| Total net assets        | <u>335,096</u>     | <u>163,500</u>  | <u>498,596</u>                                |
|                         | Unrestricted funds |                 | Total funds<br>at 31<br>December<br>2019<br>£ |
|                         | General<br>£       | Designated<br>£ |   |
| Tangible fixed assets   | -                  | 161,500         | 161,500                                       |
| Fixed asset investments | 253,466            | -               | 253,466                                       |
| Current assets          | 50,610             | 2,000           | 52,610  |
| Current liabilities     | (7,645)            | -               | (7,645)                                       |
| Total net assets        | <u>296,431</u>     | <u>163,500</u>  | <u>459,931</u>                                |

## **Coates Educational Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **17 Related party transactions**

During the year the charity made the following related party transactions:

##### **Nicholson & Morgan**

Nicholson & Morgan is related by virtue of A Morgan being a partner.

During the year the company reimbursed £Nil (2019: £297) to Nicholson & Morgan for expenses they incurred on behalf of the Foundation. At the balance sheet date the amount due to/from Nicholson & Morgan was £Nil (2019 - £Nil).