

# **Coates Educational Foundation**

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

Charity Registration Number: 505906

## Contents

Reference and Administrative Information	1
Report of the Trustees	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr A Morgan Mr C Ringrose Mr A N Mee Mrs G Bunting Mr C Matthew Mr R Ramsay Reverend Captain P Allinson Mr D Butler 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 14 Bell Villas Ponteland Newcastle upon Tyne NE20 9BE
<b>Investment Brokers</b>	Brewin Dolphin Time Central Gallowgate Newcastle upon Tyne NE1 4SR
<b>Bankers</b>	Barclays Bank plc Gosforth High Street 59A High Street Gosforth Newcastle upon Tyne NE3 4AA
<b>Independent Examiner</b>	William Tombs FCA Harwood Business Services Limited Woodstock Felton Morpeth Northumberland 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> £	2023 £
<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
<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)
<b>Total Expenditure</b>		<b>(35,723)</b>	(9,798)
<b>Gains on investment assets</b>		<b>31,670</b>	13,174
<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
<b>TOTAL FUNDS CARRIED FORWARD</b>	12	<b>538,484</b>	516,876

The annexed notes form part of these financial statements.



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

	Note	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	161,500	161,500
Investments	9	301,951	272,820
		<hr/>	<hr/>
		463,451	434,320
<b>CURRENT ASSETS</b>			
Debtors	10	501	450
Cash at bank and in hand		75,132	83,082
		<hr/>	<hr/>
		75,633	83,532
<b>CREDITORS:</b> amounts falling due within one year	11	(600)	(976)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		75,033	82,556
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		538,484	516,876
		<hr/>	<hr/>
<b>NET ASSETS</b>		538,484	516,876
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds	12	538,484	516,876
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		538,484	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>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rent received	<b>19,500</b>	10,531
	<hr/>	<hr/>
	<b>19,500</b>	10,531
	<hr/>	<hr/>

**3. INVESTMENT INCOME**

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

**4. EXPENDITURE ON RAISING FUNDS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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/>

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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

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

	<b>2024</b>	2023
	<b>£</b>	£
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 property £</b>	<b>Total £</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/>
<b><i>Net book value</i></b>		
<b>At 31 December 2024</b>	<b>301,951</b>	272,820
	<hr/>	<hr/>
At 31 December 2023	<b>272,820</b>	255,450
	<hr/>	<hr/>

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

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

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

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

**Notes** (continued)

**12. MOVEMENTS IN FUNDS**

	At 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains £	At 31 December 2024 £
<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 funds: General £	Unrestricted funds: Designated £	At 31 December 2024 £
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 funds: General £	Unrestricted funds: Designated £	At 31 December 2023 £
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).