

**Charity Number: 527637**

**John Laughton Educational Foundation**

**Trustees' Report and Financial Statements**

**For the year ended 5 April 2024**

## **John Laughton Educational Foundation**

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**John Laughton Educational Foundation**  
**Report of the Trustees for the year ended 5 April 2024**

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

**Objectives and Activities for the Public Benefit**

The purposes of the Trust are as follows:

- a) To provide such benefits of any kind not normally provided by the local education authority for any school in the Borough of Boston as constituted on the 31 March 1974;
- b) To promote the religious instruction in accordance with the doctrines of the Church of England by means of the distribution of Bibles or other religious books or in such other ways as the trustees think fit.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

**Grant Making Policy**

The Trust has established its grant making policy to achieve its objects for the public benefit. The Trust's aim is to improve the education and promote religious instruction for children within the Borough of Boston. We review the grant making policy annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Trust invites applications for local educational establishments and churches. Applicants submit a summary of their proposals to the Trustees in a specific format, these are reviewed against the criteria established by the Trustees and our grant objectives.

Details of how to apply for grants, together with the relevant forms are available from the Trust on request.

**A Review of our Achievements and Performance: How our Grant Programmes delivered Public Benefit**

The Trustees are pleased that the achievements and performance of the Trust, as set out below, demonstrate continued progress.

**Grants to Educational Establishments**

The Trust has continued to fund projects which meet the Trustees criteria and the foundations objectives. During the year projects were approved for seven different educational establishments covering the entire age range of children in education.

The largest single grant was a £4790 grant awarded to Boston College towards the cost of a Thermomix kitchen appliance, a Raizer M lifting chair and a gas testing kit.

The diverse nature of the project funded is shown by the award of £1300 to St Nicholas CE Primary School towards the cost of a mural to reflect the tapestry of the school family.

## **John Laughton Educational Foundation Report of the Trustees continued**

### **Grants to Churches**

A grant of £3875 was awarded to St Botolphs towards the costs of musical equipment.

### **Financial Review**

The Trust's work is entirely reliant on income from investment returns from its investments. Following the financial uncertainty in the UK and leading economies, the value of the investments has increased by £42355 with income generated of £26248.

The Trust holds one years investment income less costs as a reserve 2024 £18850 (2023 £17405). This figure is the amount the Trustees seek to make in grants the following year to suitable projects meeting the Trusts criteria.

### **Investment Policy and Performance**

Our investment advisors Charles Stanley & Co Ltd are instructed to invest to maximise the total return on funds within the constraints of a medium to low risk investment portfolio. Their review of the year is as follows:

"In the year to 5 April 2024 the investment portfolio produced a total positive return of +10.3%, this compares with the benchmark indices performance over the same period with the MSCI Pimfa Private Inv income returning +10.32%. A return, £26248 of investment income was produced, so a balance between income generation and capital growth has been met.

These returns were generated from a well-balanced multi-asset portfolio with 21.2% held in fixed income investments, 28.4% in UK Equities, 37.7% in International Equities, and the balance in Alternative Investments and Cash.

While there remains considerable uncertainty around the World, we believe the current asset allocation and underlying investments are in a suitable position consistent with a medium-low risk portfolio aiming for a balanced return between income generation and capital growth and should continue to produce a stable income stream and capital growth over the medium to long term."

### **Risk Management**

The principal risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The Trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by firstly retaining Trustees of sufficient skill and expertise and secondly through the quality of the institutions and people who we support.

## **John Laughton Educational Foundation Report of the Trustees continued**

### **Structure, Governance and Management**

The John Laughton Educational Foundation was established as a registered charity (527637) on 14<sup>th</sup> March 1989. The governing document is the scheme of 14<sup>th</sup> March 1989 and resolution made under section 74(2)(A) of the charities act 1993.

The Trust does not actively fundraise and seeks to continue the charitable work desired through the careful stewardship of its existing resources.

The body of Trustees shall consist of eight competent persons being two Ex-Officio Trustees, one Nominated Trustee and five Co-opted Trustees.

The Co-opted Trustees shall be persons who through residence, occupation or employment have special knowledge of the area of benefit.

New Co-opted Trustees are appointed by the existing Trustees and serve for five years after which they may put themselves forward for re-appointment.

The Ex-Officio Trustees shall be the Vicar of St Botolph's and the Mayor of the Borough of Boston.

The Nominated Trustee shall be appointed by Lincolnshire County Council as local education authority.

At the six monthly Trustees meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the clerk.

### **Key Management Personnel Remuneration**

The Trustees consider the board of Trustees and the clerk as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the clerk and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The pay of the charity's clerk is reviewed annually.

### **Reference and administrative Information**

#### **Business Address**

75 High Street, Boston, Lincs PE21 8SX

#### **Trustees**

Brian Wookey – Co-opted

Judith Cammack – Co-opted – died 28 July 2021 (Vacant Position)

Peter Lawson – Co-opted

Stuart Green – Co-opted

Barbara Charity – Co-opted

Vicar of St Botolphs Church Boston – Ex-Officio

Mayor of Boston – Ex-Officio

Stephen Woodliffe of Lincs CC – Nominated

#### **Investment Managers**

Charles Stanley & Co Ltd, Mercury Place, St George Street, Leicester LE1 1QG

## Trustees' Responsibilities in Relation to the Financial Statements

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

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

Approved by the Trustees on \_\_\_\_\_ and signed on their behalf by: \_\_\_\_\_

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## **John Laughton Educational Foundation**

### **Independent Examiner's Report to the Trustees on the Unaudited Financial Statements of John Laughton Educational Foundation**

I report on the accounts of John Laughton Educational Foundation for the year ended 5 April 2024 as set out on pages 2 to 12.

#### **Respective Responsibilities of Trustees and Independent Examiner**

As the charity's trustees you are responsible for the preparation of the accounts, you consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and to state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Statement**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (i) Which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (ii) To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nicola Lenton FCCA  
Dexter & Sharpe  
The Old Vicarage  
Church Close  
Boston  
Lincolnshire  
PE21 6NA

**John Laughton Educational Foundation**

**Statement of Financial Activities**

**For the year ended 5 April 2024**

	Notes	Endowment Funds £	2024 Total £	2023 Total £
<b>Income and Endowments</b>				
Income and Endowments from:				
Investment Income	2	26248	26248	24919
		<hr/>	<hr/>	<hr/>
<b>Total Income</b>		26248	26248	24919
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure</b>				
<i>Costs of Raising Funds:</i>				
Accountancy Fees		450	450	420
Investment Management Costs		4548	4548	4694
<i>Charitable Activities</i>				
Grants Payable	3	17405	17405	14640
Staff Costs	4	2400	2400	2400
		<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>		24803	24803	22154
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net Income before other Gains and Losses on Investments</b>		1445	1445	2765
Gains/(Losses) on Investment Assets		41660	41660	(69262 )
		<hr/>	<hr/>	<hr/>
<b>Net Movement in Funds</b>		43105	43105	(66497 )
Total Funds Brought Forward		665370	665370	731867
		<hr/>	<hr/>	<hr/>
<b>Total Funds Carried Forward</b>		708475	708475	665370
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all Gains and Losses in the year and therefore a separate statement of total recognised Gains and Losses has not been prepared.

All of the above amounts relate to continuing activities.

**The notes on pages 8 to 12 form an integral part of these Financial Statements**



**John Laughton Educational Foundation**

**Balance Sheet**

**As at 5 April 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Investments	6		668756		625213
<b>Current Assets</b>					
Cash at Bank and in Hand		59944		52767	
		<u>59944</u>		<u>52767</u>	
<b>Creditors: amounts falling due within one year</b>	7	(20225 )		(12610 )	
		<u></u>		<u></u>	
<b>Net Current Assets</b>			39719		40157
			<u></u>		<u></u>
<b>Net Assets</b>			708475		665370
			<u></u>		<u></u>
<b>Funds</b>	8				
Endowment Funds			708475		665370
			<u></u>		<u></u>
<b>Total Funds</b>			708475		665370
			<u></u>		<u></u>

The Financial Statements were approved by the Trustees on \_\_\_\_\_ and signed on its behalf by:

**Brian Wookey**  
Trustee

**The notes on pages 8 to 12 form an integral part of these financial statements**

## **John Laughton Educational Foundation**

### **Notes to the Financial Statements for the year ended 5 April 2024**

#### **1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

##### **1.1 Basis of Accounting**

The Financial Statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **1.2 Reconciliation with Previous Generally Accepted Accounting Practice**

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

##### **1.3 Cashflow**

The Charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

##### **1.4 Income Recognition**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as income from donations when they are sold.

Income from investments is included in the year in which it is receivable.

##### **1.5 Expenditure Recognition**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

## **John Laughton Educational Foundation**

### **Notes to the Financial Statements continued**

#### **1.5 Expenditure Recognition continued**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. 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 grant. Grants 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 condition attaching to that grant is outside of the control of the Trust.

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

#### **1.6 Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

#### **1.7 Investment Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### **1.8 Allocation of Support and Governance Costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to accountancy and legal fees together with an apportionment of overhead and support costs.

# John Laughton Education Foundation

## Notes to the Financial Statements continued

### 2. Investment Income

	Endowment Funds £	2024 Total £	2023 Total £
Income from UK Listed Investments	16631	16631	14963
Income from non-UK Listed Investments	5630	5630	6424
Bank Interest Receivable	113	113	-
Other Interest Receivable	3874	3874	3532
	<hr/>	<hr/>	<hr/>
	26248	26248	24919

### 3. Analysis of Grants Payable

	2024 £	2023 £
<i>Grants to Institutions</i>		
Grants to Educational Establishments	13530	8640
Grants to Churches	3875	6000
	<hr/>	<hr/>
	17405	14640
	<hr/>	<hr/>
<i>Support Costs</i>		
Wages and Salaries	2400	2400

### 4. Employees

#### Employment Costs

	2024 £	2023 £
Wages and Salaries	2400	2400
	<hr/>	<hr/>
	2400	2400

No Employee received emoluments of more than £60,000 (2023: None).

#### Number of Employees

The average monthly numbers of employees (including the Trustees) during the year calculated on the basis of full time equivalents, was as follows:

	2024 Number	2023 Number
Trustee	-	-

**John Laughton Education Foundation**

**Notes to the Financial Statements continued**

**5. Allocation of Support and Governance Costs**

	<b>Endowment Funds £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Governance Costs</b>			
Professional – Accountancy Fees	450	450	420
<b>Support Costs</b>			
Staff Costs – Wages & Salaries	2400	2400	2400
	<hr/>	<hr/>	<hr/>
	2850	2850	2820
	<hr/>	<hr/>	<hr/>

**6. Fixed Asset Investments**

	<b>Listed Investments £</b>	<b>Total £</b>
<b>Valuation</b>		
At 6 April 2023	625213	697310
Additions	35124	56478
Disposals	(33936 )	(66660 )
Revaluations	42355	(61915 )
	<hr/>	<hr/>
At 5 April 2024	668756	625213
	<hr/>	<hr/>
Historical Cost as at 5 April 2024	557230	550404
	<hr/>	<hr/>

All Fixed Asset Investments are held within the United Kingdom.

**7. Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals and Deferred Income	2820	2790
Accruals for Grants Payable	17405	9820
	<hr/>	<hr/>
	20225	12610
	<hr/>	<hr/>

# John Laughton Education Foundation

## Notes to the Financial Statements continued

### 8. Analysis of Net Assets between Funds

	Endowment Funds £	Total Funds £
Fund Balances at 5 April 2024 as represented by:		
Investment Assets	668756	625213
Current Assets	59944	52767
Current Liabilities	(20225 )	(12610 )
	<hr/>	<hr/>
	708475	665370
	<hr/>	<hr/>

### 9. Endowment Funds

	At 6 April 2023 £	Income £	At 5 April 2024 £
General Funds	665370	43105	708475
	<hr/>	<hr/>	<hr/>

**John Laughton Educational Foundation**

**The following pages do not form part of the statutory accounts**

**John Laughton Educational Foundation**  
**Detailed Statement of Financial Activities**  
**For the year ended 5 April 2024**

	2024	2023
	£	£
<b>Investment Income</b>		
Income from UK Listed Investments	16631	14963
Income from non-UK Listed Investments	5630	6424
Bank Interest Receivable	113	-
Other Interest Receivable	3874	3532
	<hr/>	<hr/>
	26248	24919
	<hr/>	<hr/>
<b>Total Income</b>	26248	24919
	<hr/> <hr/>	<hr/> <hr/>
<b>Expenditure</b>		
<b>Costs of Raising Funds:</b>		
<b>Investment Management Costs</b>		
Investment Management Fees	4548	4694
	<hr/>	<hr/>
<b>Total Investment Management Costs</b>	4548	4694
	<hr/>	<hr/>
<b>Total Costs of Raising Funds</b>	4548	4694
	<hr/> <hr/>	<hr/> <hr/>



**John Laughton Educational Foundation**  
**Detailed Statement of Financial Activities**  
**For the year ended 5 April 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Charitable Activities</b>				
Grants Payable	7585		9820	
	<hr/>		<hr/>	
		7585		9820
Grants Paid	9820		4820	
	<hr/>		<hr/>	
		9820		4820
		<hr/>		<hr/>
<b>Activity Total Expenditure</b>		17405		14640
		<hr/>		<hr/>
<b>Total Charitable Activity Expenditure</b>		17405		14640
		<hr/>		<hr/>
<b>Governance Costs</b>				
Professional – Accountancy Fees	450		420	
<b>Support Costs</b>				
Staff Costs – Wages & Salaries	2400		2400	
	<hr/>		<hr/>	
		2850		2820
		<hr/>		<hr/>
<b>Total Costs</b>		2850		2820
		<hr/>		<hr/>
<b>Net Income for the Year</b>		1445		2765
		<hr/>		<hr/>