

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Trustees Report and Accounts

For the Year ended 31st December 2022

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

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PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Charity Information as at 31st December 2022

Trustees:	Dr Stephen Roberts (Chairman) Michael Davies Frederick Hiscocks Susan Walker Dilys King John Langley Susan Robinson Katie Kavanagh Lee Pound Mark Cargill
Charity No.	528678
Clerk	Mrs Helen Smith
Independent Examiner	Burgis & Bullock 8 Elm Court Stratford-upon-Avon Warwickshire CV37 6PA
Bankers	HSBC 13 Chapel Street Stratford-upon-Avon Warwickshire CV37 6ET
Investment Managers	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN
Correspondence Address	c/o Ladders Solicitors LLP 10 Elm Court Arden Street Stratford-upon-Avon Warwickshire CV37 6PA

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Trustees' Report

For the Year ended 31st December 2022

The Trustees named on page 1 have served throughout the year. Appointment of Trustees is governed by the constitution of the Charity. In accordance with the Charity Commission Scheme governing the Charity, the Board of Trustees is authorised to approach named external bodies to nominate persons to fill vacancies arising through resignation or death of an existing Trustee; and there are two co-opted Trustees whose places may be filled by nominees of the Trustees themselves when vacancies arise.

Management Committee

The Trustees comprise the management committee of Perkins Educational Foundation. The Chair and Deputy Chair are elected by the Trustees at the Annual General Meeting. They met as a full committee on two occasions during the year (remotely, by Zoom on one occasion as a precaution against Covid-19). One meeting was preceded by the Annual General Meeting.

Charity's Objectives

The Charity's objects and principal activities are the provision of assistance by means of scholarship bursaries, or maintenance allowances, or other financial help for studying courses of higher education; and to enable beneficiaries to prepare for, or to enter, a profession trade or calling; and the provision, or assistance towards the provisions of facilities of any kind not normally provided by the local education authority; all for the benefit of inhabitants under 25 years of age in the parishes of Salford Priors and Bidford-on-Avon in the County of Warwickshire, and the parishes of Harvington and Cleeve Prior in the County of Worcestershire.

Governing Document

The Foundation is constituted by Trust Deed dated 6th May, 1964.

Activities during the year

The charity continued to distribute grants and awards for residents under the age of 25 in the parishes of Salford Priors and Bidford-on-Avon in the County of Warwickshire, and the parishes of Harvington and Cleeve Prior in the County of Worcestershire.

Achievements and Performance

During the year the charity generated a surplus of £4,761 (2021 – surplus £10,745) after distributing £35,405 (2021 - £17,500) in grants and awards. The principal activity during the year was to distribute grants to students. Unrestricted reserves at the year-end amounted to £1,716,750 (2021: £1,738,933).

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

PERKINS'S EDUCATIONAL FOUNDATION

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Trustees' Report Cont'd

For the Year ended 31st December 2022

Investments

The Trustees have invested funds with EFG Harris Allday with the mandate to generate income of approximately £6,000 per annum whilst protecting the underlying value of the funds in real terms.

Risk

The Trustees have considered the major risks to which the charity is exposed and have established systems and procedures to mitigate those risks. The Trustees consider the variability of investment returns to constitute the charity's major risk. They have therefore ensured their investment portfolio is well diversified and designed to protect the capital value over the long term and produce a steady income return to fund grants.

Recruitment, appointment, induction and training of Trustees

Recruitment, appointment and induction policies will be reviewed by the Trustees as the need arises as per clause 8 of the Charity Commission Scheme (1964). Training is undertaken as and when required. The power to appoint new Trustees is vested mainly in external bodies: the four parish councils in the district covered by the charity; the Church of England, and Warwickshire County Council. The Trustees may themselves co-opt two Trustees.

PERKINS'S EDUCATIONAL FOUNDATION

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Trustees' Report Cont'd

For the Year ended 31st December 2022

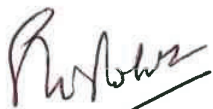
Statement of Trustees' Responsibilities

The Trustees are required under the constitution of the Foundation to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its results for that period. In preparing those accounts the Trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and apply them consistently;
- c) prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation. They are responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval



This report was approved by the Trustees on *28 Oct. 2023* and signed on their behalf.

Dr. Stephen Roberts
Trustee and Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

I report to the charity trustees on my examination of the accounts of the Foundation for the year ended 31st December 2022 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees 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 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 the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records;
3. or 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 in order to enable a proper understanding of the accounts to be reached.

W A Hubbard

**W A Hubbard
Burgis & Bullock
8 Elm Court
Stratford-upon-Avon
Warwickshire
CV37 6PA**

31st October 2023

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Statement of Financial Activities

Year Ended 31st December 2022

		Unrestricted Funds	
		Total	
	Notes	2022	2021
		£	£
Income and endowments from:			
Donations and grants refunded	1	0	950
Investment income	2	<u>58,384</u>	<u>44,850</u>
Total		<u>58,384</u>	<u>45,800</u>
Expenditure			
Raising funds	3	13,730	13,410
Charitable activities – grants	4	35,818	17,500
Other	5	<u>4,052</u>	<u>4,145</u>
Total		<u>53,600</u>	<u>35,055</u>
Surplus on Activities		4,784	10,745
Net gains/(losses) on investments	6	<u>(26,967)</u>	<u>18,582</u>
Net incoming resources		(22,183)	29,327
Reconciliation of funds:			
Total funds brought forward at 1 st January		<u>1,738,933</u>	<u>1,709,606</u>
Total funds carried forward at 31st December		<u>1,716,750</u>	<u>1,738,933</u>

The statement of financial activities includes all gains & losses recognised in the year.
All income and expenditure derive from continuing activities.

PERKINS'S EDUCATIONAL FOUNDATION

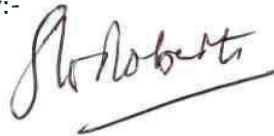
Registered Charity No. 528678

Balance Sheet

Year Ended 31st December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investment properties	7	1,440,275	1,440,275
Investments at Market Value	8	<u>106,047</u>	<u>138,413</u>
		<u>1,546,322</u>	<u>1,578,688</u>
Current Assets			
Debtors	9	6,030	-
Bank and cash equivalents		<u>194,010</u>	<u>201,985</u>
		200,041	201,985
Creditors: Amounts falling due within one year	10	<u>(29,613)</u>	<u>(41,740)</u>
Net Current Assets		<u>170,428</u>	<u>160,245</u>
Net Assets		<u>1,716,750</u>	<u>1,738,933</u>
Funds			
Unrestricted Funds		<u>1,716,750</u>	<u>1,738,933</u>

The financial statements on pages 6 to 13 were approved by the trustees on *28 Oct 2023* and signed on their behalf by:-



Dr. Stephen Roberts
Trustee

PERKINS'S EDUCATIONAL FOUNDATION

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Notes to the Financial Statements

Year Ended 31st December 2022

Accounting Policies

Charity Information

Perkins Educational Foundation is an unincorporated charity and was registered with the charity commission in England and Wales as a charity on 1st September 1964 (No. 528678). The charity was established under Trust Deed 6th May 1964. The registered office is No 10 Elm Court, Arden Street, Stratford upon Avon, Warwickshire, CV37 6PA.

Accounting Convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the 2019 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd edition.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments to market value.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

PERKINS'S EDUCATIONAL FOUNDATION

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Notes to the Financial Statements

Year Ended 31st December 2022

Accounting Policies continued

Investments

Investments are included at closing market value at the balance sheet date. All realised and unrealised gains are taken to the statement of financial activities.

Incoming Resources

Incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. Dividend income is recognised when the trust is entitled to the dividend and interest receivable is recognised on an accruals basis. Donations in kind represent the cost of donated services received during the year valued at the price which the charity would pay in the open market, where this can be reasonably quantified.

Resources expended

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. Other expenditure is included on an accruals basis.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

PERKINS'S EDUCATIONAL FOUNDATION

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Notes to the Financial Statements

Year ended 31st December 2022

	2022	2021
	£	£
1. Donations and Grants Refunded		
Grants and awards not taken up	-	650
Commission from brokers	-	-
Donation received	<u>-</u>	<u>300</u>
	<u>-</u>	<u>950</u>
2. Investment Income		
Rents receivable	46,808	35,126
Consent to use of car park	5,879	5,219
Dividends and interest from listed investments	5,413	4,494
Bank interest	<u>284</u>	<u>11</u>
	<u>58,384</u>	<u>44,850</u>
3. Costs of generating funds		
Investment management fees	480	780
Rental management charge	1,455	-
Insurance	1,967	1,634
Legal and Professional charges	<u>9,828</u>	<u>10,996</u>
	<u>13,730</u>	<u>13,410</u>
Rental management charges of £1,419 for 2021 were previously shown within legal and professional charges.		
4. Charitable activities		
Grants to young individuals to provide assistance in Higher Education	26,300	17,500
Contribution towards local schools and youth organisations	<u>9,518</u>	<u>-</u>
	<u>35,818</u>	<u>17,500</u>
5. Other costs		
Lodders' retainer	886	1600
Independent Examination – current year	1,100	660
Independent Examination – in relation to prior years	591	-
Secretary's salary and expenses	863	850
Website design and maintenance	648	999
Postage, telephone and stationery	<u>(36)</u>	<u>36</u>
	<u>4,052</u>	<u>2,728</u>

PERKINS'S EDUCATIONAL FOUNDATION

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Notes to the Financial Statements

Year Ended 31st December 2022

6. Net gains/losses on investments

	Total	Total
	2022	2021
	£	£
Revaluation of investments	(6,319)	209
Gain/(loss) on sale of investments	(20,648)	15,371
Revaluation of investment properties	-	3,002
	<u>(26,967)</u>	<u>18,582</u>

7. Investment properties

	£
Fair value	
At 1 January 2022	1,440,275
Net gains or losses through fair value adjustments	-
	<u>1,440,275</u>
At 31 December 2022	<u>1,440,275</u>

Investment properties, held at fair value, included in the financial statements consists of seven terraced houses at 24-30 Church Street, land at the rear of Church Street on which a car park lies and properties at 24-25 Sheep Street, all situated in Stratford-upon-Avon.

The Church Street properties are subject to a 99-year lease, of which 43 years remain, a formal valuation was undertaken on 22 September 2021. The freehold reversion has been valued on an enfranchisement basis, this has been derived from the marriage value, term of the lease and reversion. The valuers, Midland Valuations are an independent, expert who specialise in leasehold enfranchisement valuations.

Sheep Street properties and the land at the rear of Church Street were also subject to a formal valuation on 21 October 2021 by Tim Cox Associates, independent chartered surveyors. The trustees are happy that both these valuations represent the fair value of properties at the year-end.

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Notes to the Financial Statements

Year Ended 31st December 2022

	2022	2021
	£	£
8. Fixed Asset Investments		
Listed investments		
Market value at 1 st January	138,413	123,708
Additions at cost	91,233	15,536
Disposal proceeds	(96,632)	(16,411)
Net realised and unrealised (losses)/gains	<u>26,967</u>	<u>15,580</u>
Market value at 31 st December	<u>106,047</u>	<u>138,413</u>
Historical cost of listed investments at 31 st December 2022	<u>120,234</u>	<u>113,654</u>
9. Debtors		
Insurance prepayment	151	-
Rent receivable	<u>5,879</u>	<u>-</u>
	<u>6,030</u>	<u>-</u>
10. Creditors		
Rent received in advance	26,401	38,136
Accruals	<u>3,212</u>	<u>3,604</u>
	<u>29,613</u>	<u>41,740</u>
The rent received in advance is made up of quarterly rent of £8,750; £17,500 in Deposits held on behalf of tenants and insurance contributions of £151 received in advance.		
11. Financial Instruments		
Instruments measured at fair value through profit or loss	<u>1,546,322</u>	<u>1,578,688</u>
	<u>1,546,322</u>	<u>1,578,688</u>

PERKINS'S EDUCATIONAL FOUNDATION

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Notes to the Financial Statements

Year Ended 31st December 2022

12. Reserves

A legal review of the Scheme's constitution in 2022 concluded that in the absence of any contrary historic information there was insufficient cause for any of the charity's investment properties to be classified as endowment funds, hence all the funds of the charity are classified as being unrestricted and available to the Trustees in the furtherance of the charity's objectives.

13. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Travelling and other expenses amounting to £Nil were reimbursed during the year (2021: £Nil)