

PERKINS'S EDUCATIONAL FOUNDATION
Registered Charity No. 528678
Trustees Report and Accounts
For the Year ended 31st December 2023

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Contents

	Page
Charity Information	1
Trustees' Report	2 – 4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Accounting Policies	8 - 9
Notes to the Financial Activities	10 - 14

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Charity Information as at 31st December 2023

Trustees:

Dr Stephen Roberts (Chairman)
Michael Davies
Frederick Hiscocks
Susan Walker
Dilys King (Resigned 30 November 2023)
John Langley
Susan Robinson
Katie Kavanagh
Lee Pound (Resigned 31 March 2023)
Mark Cargill (Resigned 21 March 2023)
James Hibbard (Appointed 7 November 2023)
Tom Genders (Appointed 7 November 2023)
Tereza Cullum (Appointed 10 May 2023)

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

FFG 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 2023

The Trustees named on page 1 have served throughout the year, with the exception of Tereza Cullum, who became a Trustee in May 2023, and Tom Genders and James Hibbard, who became Trustees in November 2023. 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 three occasions during the year. 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.

The trustees have paid due regard to the guidance issued by the Charity Commission for England and Wales in respect of public benefit in deciding the activities undertaken by the charity.

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 £7,045 (2022 – £4,784) after distributing £38,698 (2022 - £35,818) in grants and awards. The principal activity during the year was to distribute grants to students. Reserves held at the year end were £1,713,784 (2022: £1,716,750). The trustees consider this sufficient to continue the activities of the charity.

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Trustees' Report Cont'd

For the Year ended 31st December 2023

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

Registered Charity No. 528678

Trustees' Report Cont'd

For the Year ended 31st December 2023

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 *1 May 2024* 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 2023 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

7th June 2024

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Statement of Financial Activities

Year Ended 31st December 2023

	Notes	Unrestricted Funds	
		Total	
		2023	2022
		£	£
Income and endowments from:			
Investment income	1	<u>53,785</u>	<u>58,384</u>
Total		<u>53,785</u>	<u>58,384</u>
Expenditure			
Raising funds	2	3,483	13,730
Charitable activities – grants	3	38,698	35,818
Other	4	<u>4,559</u>	<u>4,052</u>
Total		<u>46,740</u>	<u>53,600</u>
Surplus on Activities		7,045	4,784
Net gains/(losses) on investments	5	<u>(10,011)</u>	<u>(26,967)</u>
Net incoming resources		(2,966)	(22,183)
Reconciliation of funds:			
Total funds brought forward at 1 st January		<u>1,716,750</u>	<u>1,738,933</u>
Total funds carried forward at 31st December		<u>1,713,784</u>	<u>1,716,750</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 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investment properties	6	1,440,275	1,440,275
Investments at Market Value	7	<u>96,993</u>	<u>106,047</u>
		<u>1,537,268</u>	<u>1,546,322</u>
Current Assets			
Debtors	8	-	6,030
Bank and cash equivalents		<u>214,501</u>	<u>194,010</u>
		214,501	200,041
Creditors: Amounts falling due within one year	9	<u>(37,985)</u>	<u>(29,613)</u>
Net Current Assets		<u>176,516</u>	<u>170,428</u>
Net Assets		<u>1,713,784</u>	<u>1,716,750</u>
Funds			
Unrestricted Funds		<u>1,713,784</u>	<u>1,716,750</u>

The financial statements on pages 6 to 14 were approved by the trustees on 1 May 2024 and signed on their behalf by:-

Dr. Stephen Roberts
Trustee



PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Notes to the Financial Statements

Year Ended 31st December 2023

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

Registered Charity No. 528678

Notes to the Financial Statements

Year Ended 31st December 2023

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.

Financial instruments

The charity has elected to apply the provisions of section 11 of FRS 102 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets include fixed asset investments, debtors, cash and bank balances. Fixed asset investments are measured as stated above. Debtors, cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, are creditors and accruals which are measured at transaction price (cash or expected settlement amount).

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Notes to the Financial Statements

Year ended 31st December 2023

	2023 £	2022 £
1. Investment Income		
Rents receivable	39,448	46,808
Consent to use of car park	6,400	5,879
Dividends and interest from listed investments	5,691	5,413
Bank interest	<u>2,246</u>	<u>284</u>
	<u>53,785</u>	<u>58,384</u>
2. Raising funds		
Investment management fees	1,211	480
Rental management charge	524	1,455
Insurance	1,748	1,967
Legal and Professional charges	<u>-</u>	<u>9,828</u>
	<u>3,483</u>	<u>13,730</u>
3. Charitable activities		
Grants to young individuals to provide assistance in Higher Education	19,825	26,300
Contribution towards local schools and youth organisations	<u>18,873</u>	<u>9,518</u>
	<u>38,698</u>	<u>35,818</u>
Grants to institutions comprise:		
Rainbow Playschool	1,573	-
Harvington CE School	1,990	6,414
Bidford On Avon Primary School	2,000	-
1 st Salford Prior Guides	880	-
Cleeve Prior School	5,096	-
Bidford Tennis Club	-	3,104
Dunnington Primary School	<u>7,334</u>	<u>-</u>
	18,873	9,518

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Notes to the Financial Statements

Year ended 31st December 2023

	2023	2022
	£	£
4. Other costs		
Lodders' retainer	1,051	886
Independent Examination – current year	1,210	1,100
Independent Examination – in relation to prior years	40	591
Secretary's salary and expenses	1,150	863
Website design and maintenance	1,026	648
Bank charges	82	-
Postage, telephone and stationery	-	(36)
	<u>4,559</u>	<u>4,052</u>

There were no employees who received total employee benefits of more than £60,000 in the year (2022: nil).

PERKINS'S EDUCATIONAL FOUNDATION
Registered Charity No. 528678

Notes to the Financial Statements
Year Ended 31st December 2023

5. Net gains/losses on investments

	Total	Total
	2023	2022
	£	£
Revaluation of investments	(10,505)	(6,319)
Gain/(loss) on sale of investments	494	(20,648)
Revaluation of investment properties	-	-
	<u>(10,011)</u>	<u>(26,967)</u>

6. Investment properties

Fair value	£
At 1 January 2023	1,440,275
Net gains or losses through fair value adjustments	-
At 31 December 2023	<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 42 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.

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Notes to the Financial Statements

Year Ended 31st December 2023

2023	2022
£	£

7. Fixed Asset Investments

Listed investments

Market value at 1 st January	106,047	138,413
Additions at cost	37,623	91,233
Disposal proceeds	(36,666)	(96,632)
Net realised and unrealised (losses)/gains	<u>(10,011)</u>	<u>(26,967)</u>
Market value at 31 st December	<u>96,993</u>	<u>106,047</u>

Historical cost of listed investments at 31st December 2023

<u>120,983</u>	<u>120,234</u>
----------------	----------------

8. Debtors

Insurance prepayment
Rent receivable

-	151
<u>-</u>	<u>5,879</u>
<u>-</u>	<u>6,030</u>

9. Creditors

Rent received in advance
Other creditors
Accruals

26,250	26,401
7,334	-
<u>4,401</u>	<u>3,212</u>
<u>37,985</u>	<u>29,613</u>

The rent received in advance is made up of quarterly rent of £8,750 and £17,500 in Deposits held on behalf of tenants.

10. Financial Instruments

Instruments measured at fair value through profit or loss

<u>1,537,268</u>	<u>1,546,322</u>
<u>1,537,268</u>	<u>1,546,322</u>

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Notes to the Financial Statements

Year Ended 31st December 2023

11. 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.

12. Trustees and related parties

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 (2022: £Nil).

There were no related party transactions during the year (2022: £Nil).

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No. 528678

Income and Expenditure Account

Year Ended 31st December 2023

	Notes	2023 £	2022 £
Income			
Rents Receivable:-			
Stratford-on-Avon District Council		1,350	1,350
Prime Catch		35,000	39,750
P Kavanagh / All that glitters		-	2,219
Carters PM		1,350	1,688
Insurance contributions		1,748	1,801
Consent to Use of Car Park from Stratford-on-Avon District Council		6,400	5,879
Interest and Dividends Received		5,691	5,413
Bank Deposit Interest		<u>2,246</u>	<u>284</u>
		53,785	58,384

Expenditure

Grants and Awards	38,698	35,818
General Expenditure:-		
Retainer	1,051	886
Management charges	1,735	1,935
Insurance	1,748	1,967
Legal & professional charges	-	9,828
Accountancy	1,250	1,691
Bank charges and interest	82	-
Secretary's Salary and Expenses	1,150	863
Website design and maintenance	1,026	648
Postages, Telephone and Stationery	<u>-</u>	<u>(36)</u>
	<u>46,740</u>	<u>53,600</u>

Excess Income over Expenditure for the year

7,045

4,784

This page does not form part of the statutory financial statements

PERKINS'S EDUCATIONAL FOUNDATION

Registered Charity No.528678

Notes to the Accounts for the Year Ended 31st December 2023

Investments	Cost	
Fixed Interest		
8000	GCP Infrastructure Inv Ltd	9,079.47
10000	Twenty Four Income Fund Red GBP0.01	11,062.54
9000	UK Treasury 4.25% 07/12/2027	<u>8,865.92</u>
		<u>29,007.93</u>
Infrastructure		
3000	BBGI Global Infrastructure S.A	4,598.75
6000	SDCL Energy Efficiency Inc Trust	7,362.02
7500	Digital 9 Infrastructure PLC GBP	8,270.00
8000	VH GBL Sustainable Energy OPP GBP	<u>8,820.00</u>
		<u>29,050.77</u>
UK Equities		
6000	Troy Trojan Income 0 Inc	10,049.67
3500	Dunedin Inc Growth Inv Tst	<u>9,848.96</u>
		<u>19,898.63</u>
Foreign Equities		
3750	RTW Venture Fund ltd	5,994.28
1750	TB Guinness GBL EQ Inc	2,258.69
9000	WS Bellevue Healthcare	7,978.70
6000	Taylor Maritime Investments LTD	<u>4,318.88</u>
		<u>20,550.55</u>
Real Estate Inv Trusts (REITs)		
4500	Primary Health Properties	6,194.00
3250	Tritax Big Box REIT	<u>5,783.89</u>
		<u>11,977.89</u>
Property		
10000	Tritax Eurobox PLC EURO.01 – UK GBP	<u>10,497.50</u>
		<u>10,497.50</u>
Total Cost of Investments		<u>120,983.27</u>
Market Value at 31 st December 2023		<u>96,922.21</u>

This page does not form part of the statutory financial statements

PERKINS'S EDUCATIONAL FOUNDATION
Registered Charity No.528678
Notes to the Accounts for the Year Ended 31st December 2023

Grants and Awards

James Kenyon	400.00	Matthew Lear	400.00
Helena Brenchly	400.00	Francesca Wiseman	400.00
Rainbow playschool	1,573.00	Harry Hicks	400.00
Mr Sam Jepson Grant	400.00	Edward Lillington	400.00
Mr Thomas Nash Grant	400.00	Rosie Rogers	450.00
Miss Abbey Doherty	400.00	Matthew Tingle	400.00
Jessie Wickham	400.00	Ella Harris	400.00
Harvington CE School	1990.00	Charlotte Nash	400.00
Bidford On Avon			
Primary School	2,000	Tilly Jepson	400.00
1st Salford Priors Guides	880.00	Charlotte Gravelsons	400.00
Cleeve P School	5,096	Chloe Willis	400.00
Thomas Buckley	400.00	Gabriella Moore	400.00
Emma Fowler	500.00	Ella McClenahan	400.00
Katelyn Cooper	400.00	Ruben Herdman	400.00
Isabelle Shephard	400.00	Adam Farrow	450.00
Nicola Green	450.00	Oscar Tingle	400.00
Benjamin Steed	400.00	Adam Haerle	400.00
Ella Bowen	400.00	Daniel Bowen	400.00
Lily Mae Silcock	400.00	James Kenyon	400.00
Charlotte Ashmore	400.00	Alex Green	400.00
William Lowe	400.00	James Lillington	75.00
Jonathan Wickham	400.00	Laura Robinson	400.00
Lewis Mellor	400.00	Sam Jepson	400.00
Henry Douglas	450.00	Maya Holmes	400.00
Zoe Harrings	400.00	Evan Harris	450.00
Grace Connolly	400.00	Abbre Doherty-Short	500.00
Georgia Hathaway	450.00	Jack Clayson	400.00
Sophia Lakin	450.00	Frederick Armstrong	400.00
Dunnington Primary School	7,334	Grants not utilised	<u>(800.00)</u>

38,698

This page does not form part of the statutory financial statements

