



Our Ref: DL/R016M

6 July 2022

The Charity Commission
for England and Wales
PO Box 1227
Liverpool
L69 3UG

Dear Sirs,

Risley Educational Foundation - 702720

Please find enclosed the accounts for our above named client for the year ended 31 March 2022.

Yours faithfully,

A handwritten signature in cursive script that reads "Haines Watts".

Haines Watts Nottingham Limited

www.hwca.com

Haines Watts Nottingham Limited 22-26 Nottingham Road, Stapleford, Nottingham, NG9 8AA

Telephone: 0115 949 6838 **Fax:** 0115 949 6839 **Email:** nottingham@hwca.com

A list of the names of the principals is available at the registered office. Registered in England & Wales, company no. 11389373

RISLEY EDUCATIONAL FOUNDATION
ANNUAL REPORT AND STATEMENT OF
FINANCIAL ACTIVITIES

FOR THE YEAR ENDED
31 MARCH 2022

CHARITY NO: 702720

RISLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Managing Committee present their report and financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and 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 effective 1st January 2019.

The Foundation administers two Charities. They operate schemes set out in the document N54 (S), Sealed on 3 March 1981. The number of the scheme is

L4
627,703 PT. III

Charity No. 1 Objectives, Organisation and Activities

The Charity is regulated by a Scheme made by the Board of Education on 15 May 1914. It is called the Risley Educational Foundation and its objectives are to administer the properties owned by the Trust, and to administer the funds of the Trust; to make grants to individual young people, to make grants to schools for educational purposes not provided by the Local Education Authority and to make grants to Church of England Sunday Schools in the area of benefit of the Trust.

The Charity's main objectives are:-

- Promoting instruction in Church of England doctrines.
- Provision of special benefits for schools within the area of benefit.
- Provision of grants for further education, assistance in purchase of books or equipment, assistance with educational travel, help in study of music and other arts and promoting social and physical training within the parishes of Breaston, Church Wilne, and Dale Abbey.

There is one employee employed as a clerk to the Charity, Mrs E Warren who currently receives an annual stipend of £3,000 per annum. The Trustees meet at least every quarter and at such other times that their business requires it. They consider individual applications for grants and ensure that the requirements of the Charity Commission as set out in the scheme are fully met. They inspect the properties and land owned by the Trust and aim to maintain them in good order. New Trustees undergo an induction to ensure they have a good background knowledge of the charity and of the day to day procedure and that their responsibilities are clearly understood.

Charity No. 2 is also regulated by the Scheme. It requires the payment of a fixed sum, £153.33 to augment the stipend of the Incumbent of the Parish of Risley. The payment of this sum is the responsibility of the Trustees of Charity No. 1.

Public Benefit

The trustees confirm that the Charity's activities are widespread in the community and confirm they have complied with their duties under section 4 of the 2006 Charity Act with regard to public benefit.

Review of Achievements and Performance

During the past year the Trustees have made grants to the six schools in the area of benefit for the instruction of their pupils in music totalling £18,716. (The grant to Friesland School totalled £9,936, the grant to Firfield School totalled £3,079 and the other four grants were less than £2,000 each). They have made five grants to Sunday Schools in the area of benefit totalling £3,938 and they have made forty five individual grants to young people under the age of 24 totalling £33,750. The Charity advertises widely within the area of benefit to ensure that individuals are aware of the grants available. They have also made special grants to the Risley Lower Grammar School as they are permitted to do under the Scheme; these totalled £334 in the year. A one-off donation of £3,190 was given to Risley, Stanton by Dale and Dale Abbey PCC to refurbish and maintain the office. Additionally a £900 donation was made to two individuals employed by Ladycross School, and a one-off grant to Risley PCC for carpet at Harrisons Cottage of £1,520, an amount of £250 for a safeguarding course at Stanton by Dale PPC. This year the grant to individuals was £750 each grant application.

They have carried out an extensive programme of maintenance and repairs on the houses they own, as recommended by the most recent inspection carried out by their qualified architect. They propose to make further improvements to their properties in the coming year to enhance their value. They will continue actively to increase the number of grants they make to individuals as well as to review the grants made to local schools.

RISLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

Financial Review

The Trust is reliant on the income from its investments, the income of which was £81,086. This facilitated a continued level of charitable activity, with £2,751 spent on charitable activities in the form of grant funding to academic schools, Sunday schools and individual scholarships in accordance with the Constitution.

Finances

The attached financial statements show the state of finances which the Trustees consider to be sound.

Grantmaking Policy

In accordance with the Trust Scheme the Trustees can make grants to a maximum of 5% of income to Sunday Schools in the area of benefit, 25% of income to schools in the area of benefit and the balance to individuals who satisfy the criteria of the scheme, in the area of benefit. Grants have been awarded as described above.

Reserves Policy

The trust aims to hold an adequate level of reserves to enable

- 1) A programme of planned maintenance on the properties it owns.
- 2) Make necessary improvements to the properties.
- 3) Protect against declines or interruptions to income.
- 4) Provide for fluctuations in income or expenditure.

At present the level of reserves held are adequate for the purposes detailed.

Investment Policy

The land and buildings owned by permanent endowment are the Charity's major investment. The buildings are maintained to a high standard to maximise the total return on these assets.

Medium term funds are held with COIF and Charifund. These are reviewed regularly.

The objectives of the investment policy are to ensure that assets are suitably invested to sustain good returns in the current market situation. This year's performance reflected market conditions and was considered to be satisfactory by the trustees.

REFERENCE AND ADMINISTRATIVE INFORMATION

Structure, Governance and Management

The members of the Managing Committee during the year and their appointing bodies, where appropriate, were:-

Ex-Officio Trustees (permanent appointments)

Rev P Selby	Rector of Stanton by Dale with Dale Abbey and Risley
Rev C Smedley	Rector of Wilne - Draycott with Breaston.
Rev O Trelenberg	Rector of Sandiacre

RISLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

Nominative Trustees (appointed for four years)

		<u>Due for re-appointment</u>
Mr M O'Neill	Risley P C	March 2025
Mrs V Clare	Draycott & Church Wilne P C	March 2025
Mr P Harvey	Stanton by Dale	March 2023

Co-optative Trustees (appointed for five years)

Mrs M Giller	Resigned 31.12.2021	
Mr R Jones -Chairperson		March 2024

Secretary

Mrs E Warren	Responsible for day to day running of the charity
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The Chairman is elected annually by the Trustees from their number at the Annual General Meeting,.

The Charity's address is 5 Manor Court, Breaston, Derbyshire, DE7 3AW
The Charity's Custodian Trustee is the Charity Commission.

Bankers

NatWest Bank PLC, 51 Market Place, Long Eaton, Nottingham.

Independent Examiner

Mrs D J Lockwood FCA, FCCA, ATT (fellow), Haines Watts Chartered Accountants, Cliffe Hill House, 22-26 Nottingham Road, Stapleford, Nottingham NG9 8AA.

Governing Documents

The Charity is governed by its Trust Deed, which was established on 3 March 1981 and amended on 6 May 1984.

The charitable objects are:-

1. Promoting instructions in the Church of England Doctrines.
2. Promotion of special benefits for schools within the area of benefit.
3. Provision of grants for further education, assistance in the purchase of books or equipment, assistance with educational travel, help in study of music and other arts, and promoting social and physical training, in the parishes of Breaston, Church Wilne, Dale Abbey, Draycott, Hopwell, Risley, Sandiacre and Stanton by Dale.

RISLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

Linked Charity

Charity of the Incumbent (702720-1) whose objectives are to augment the stipend of the incumbent for the time being of the ecclesiastical parish of All Saints, Risley.

Trustee Appointment and Training

The trustees have served for a considerable period of time not only with this Charity but are also involved with other Charities as directors and trustees and are familiar with the practical work of this charity and their responsibilities as trustees.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Plans for the Year 2022/23

- Continue to keep properties and land in good order at Latin House, School House, Latin Cottage and School.
- Continue to advertise the grants available to students.
- Working with their solicitors, the Trustees are to establish the current whereabouts of the property deeds.
- Have an inspection of the properties and review current rents.
- To rewrite the 1981 Charity Charter

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations and the provision of the Trust Deed require 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, including the income and expenditure of the Charity for the financial year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the method and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation; and
- Prepare the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

The Trustees are responsible for maintaining the proper accounting records which 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. They 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.

RISLEY EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 – CONTINUED

This report has been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities.

Ray Shullis
On behalf of the Trustees

6/2/2022
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RISLEY EDUCATIONAL FOUNDATION

I report to the Trustees on my examination of the accounts of the Risley Education Foundation (The Trust) for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Charity Trustees of the Trust 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 Trust'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 the Trust 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 in order to enable a proper understanding of the accounts to be reached.

Diane Lockwood ACA, FCCA, ATT (Fellow)
Haines Watts Chartered Accountants
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

D. J. Lockwood

Dated *6.7.2022*

RISLEY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Year to 31 March 2022			Year to 31 March 2021		
	Unrestricted £	Permanent Endowment £	Total £	Unrestricted £	Permanent Endowment £	Total £
<u>INCOME</u>						
<u>INVESTMENT INCOME</u>						
Investments on UK Stock Exchange						
COIF Income Shares	-	6,709	6,709	-	5,901	5,901
Charifund	-	6,232	6,232	-	6,036	6,036
	-	12,941	12,941	-	11,937	11,937
Other UK Investments						
NatWest - Deposit Account	14	-	14	3	-	3
National Savings Bank	4	-	4	290	-	290
Charities Deposit Fund	55	-	55	152	-	152
	73	-	73	445	-	445
<u>INCOME FROM CHARITABLE ACTIVITIES</u>						
Rents Received from UK Investment Properties						
Ockbrook Land	-	1,000	1,000	-	1,000	1,000
Sandiacre Land	-	740	740	-	740	740
Ockbrook Land	-	196	196	-	196	196
Long Clawson Land	-	15,454	15,454	-	15,454	15,454
Long Clawson Land	-	2,600	2,600	-	2,600	2,600
School House & Land	-	24,000	24,000	-	24,000	24,000
Latin Cottage	-	9,540	9,540	-	9,540	9,540
Latin House	-	13,800	13,800	-	13,800	13,800
Schoolroom	-	-	-	-	-	-
Paddock	-	360	360	-	240	240
	-	67,690	67,690	-	67,570	67,570
Other Income	-	-	-	-	-	-
Ex Willoughby Charity	153	-	153	153	-	153
Wayleaves	229	-	229	229	-	229
	382	-	382	382	-	382
<u>TOTAL INCOME</u>	455	80,631	81,086	827	79,507	80,334

RISLEY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Year to 31 March 2022			Year to 31 March 2021		
	Unrestricted £	Permanent Endowment £	Total £	Unrestricted £	Permanent Endowment £	Total £
<u>TOTAL INCOME</u>						
<u>BALANCE B/F</u>	455	80,631	81,086	827	79,507	80,334
<u>EXPENDITURE</u>						
Charitable Activities – General Expenditure						
Grants and Donations	5,860	-	5,860	3,500	-	3,500
Sunday Schools	3,938	-	3,938	3,183	-	3,183
Risley Lower Grammar School	334	-	334	301	-	301
Scholarships and Grant	52,460	-	52,460	33,393	-	33,393
Charity for the Incumbent	153	-	153	153	-	153
	(62,751)	-	(62,751)	(40,530)	-	(40,530)
Charitable Activities – Property Expenditure						
Insurance	17,668	-	17,668	6,140	-	6,140
Electricity/Water/Cleaning/ Gas	196	-	196	919	-	919
Repairs - Houses and Cottage	3,604	-	3,604	8,799	-	8,799
Legal and Estate Agents Letting Fees	5,151	-	5,151	4,978	-	4,978
	(26,619)	-	(26,619)	(20,836)	-	(20,836)
Support Costs						
Clerk's Stipend	3,000	-	3,000	2,400	-	2,400
Telephone, Postage and Stationery	637	-	637	142	-	142
Accountancy	1,380	-	1,380	1,320	-	1,320
Miscellaneous	316	-	316	198	-	198
	(5,333)	-	(5,333)	(4,060)	-	(4,060)
<u>TOTAL RESOURCES</u>						
<u>EXPENDED</u>	(94,703)	-	(94,703)	(65,426)	-	(65,426)
	(94,248)	80,631	(13,617)	(64,599)	79,507	14,908
Deduct/(Add) (Losses)/Unrealised Gains on Investment Assets	-	31,044	31,044	-	64,050	64,050
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	(94,248)	111,675	17,427	(64,599)	143,557	78,958
GROSS TRANSFERS BETWEEN FUNDS	80,632	(80,632)	-	79,506	(79,506)	-
NET MOVEMENT IN FUNDS	(13,616)	31,043	17,427	14,907	64,051	78,958
<u>RECONCILIATION OF FUNDS</u>						
Fund Balances brought forward at 1 April 2021	315,595	588,016	903,611	300,688	523,965	824,653
<u>FUND BALANCES CARRIED FORWARD AT 31 MARCH 2022</u>	301,979	619,059	921,038	315,598	588,016	903,611

RISLEY EDUCATIONAL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2022

			2022		2021
	Notes	Unrestricted £	Permanent Endowment £	Total £	Total £
<u>INVESTMENTS:</u>					
<u>Freehold Land and Buildings</u>	6				
Land at Long Clawson		-	28,000	28,000	28,000
Land at Hose		-	68,000	68,000	68,000
Land at Sandiacre		-	12,500	12,500	12,500
Land at Ockbrook		-	7,500	7,500	7,500
Latin House		-	43,250	43,250	43,250
Latin Cottage		-	26,000	26,000	26,000
School House		-	35,000	35,000	35,000
English School		-	-	-	-
Latin School		-	-	-	-
		-	220,250	220,250	220,250
<u>OTHER INVESTMENTS</u>					
(At 31 March 2022 Valuation)	7				
COIF Income Shares	12,561.02	-	244,218	244,218	224,735
COIF Accumulation Shares	101.00	-	23,317	23,317	20,674
Charifund	8,310.00	-	131,274	131,274	122,357
		-	398,809	398,809	367,766
<u>CURRENT ASSETS</u>					
Bank Current Account		200	-	200	200
Bank Business Reserve Accounts		127,429	-	127,429	139,314
National Savings Accounts		40,514	-	40,514	40,570
Charity Deposit Account		128,601	-	128,601	128,547
Debtors and Prepayments	8	7,727	-	7,727	9,397
Cash in Hand		50	-	50	50
		304,521	-	304,521	318,078
<u>LIABILITIES:</u>					
<u>Amounts falling due within one year</u>					
Creditors and Accruals	9	2,542	-	2,542	2,483
<u>NET CURRENT ASSETS</u>		301,979	-	301,979	315,595
<u>TOTAL NET ASSETS</u>		£ 301,979	£ 619,059	£ 921,038	£ 903,611
<u>FUNDS OF THE CHARITY</u>					
Permanent Endowment Funds		-	619,059	619,059	588,016
Unrestricted Income Funds		301,979	-	301,979	315,595
<u>TOTAL CHARITY FUNDS</u>		£ 301,979	£ 619,059	£ 921,038	£ 903,611

.....
Chairperson - Mr R Jones
For and on behalf of the Managing Committee

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Dated

RISLEY EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with 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) effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

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

- a) Income
This is accounted for on a receivable purpose in the period to which it relates.
- b) Investments
COIF income and accumulation shares are valued at the mid-price on 31 March 2022 and the Charifund Units at their bid price on 31 March 2022.
- c) Grants Payable
Details of grants are shown in the Trustees' Report.
- d) Unrealised Gains and Losses
Unrealised gains and losses on revaluation of investment assets are included in the Statement of Financial Activities.
- e) Interest Receivable
Interest on funds held on deposit is included when receivable and the amount can be received reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources Expended

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:

- 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.
- Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFT on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Tangible Fixed Assets

All fixed assets are capitalised at cost, where considered appropriate to capitalise. Those purchased by specific gifts and grants have been written off fully in the year of gift.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Land and Building - No charge for depreciation (included as investment properties)

No depreciation is charged on land and buildings as the residual value is believed to be higher than historical cost.

RISLEY EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 - CONTINUED

Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

Creditors

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

Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Listed investments held as current assets are revalued throughout the year at mid-market value at the balance sheet date and the gain or loss on revaluation and disposals taken to the Statement of Financial Activities.

Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

2. Summary of Net Assets by Funds

Original lands and investments endowed to the foundation are permanently endowed funds, however the income arising is unrestricted for the pursuance of the Charity's objects.

3. Accountancy Charges

Independent Examination following accounts preparation £1,380 (2021: £1,320).

4. The Charity employs one clerk who is involved in the management and administration of the Charity. Total gross stipend amounted to £3,000 (2021: £2,400). Mileage and expenses reimbursed during the year to the Clerk totalled £20 (2021: £31). There are no employees earning more than £60,000.

5. Trustee Expenses and Related Parties

Neither Trustees nor any person connected with them has received or is due to receive any expenses or remuneration for the year either directly or indirectly from the Charity's funds.

There are no other related party disclosures

RISLEY EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 - CONTINUED

6. Freehold Interest in Land & Buildings

The Freehold Land and Buildings shown at the 31 March 1991 valuation of £220,250 constitute assets held by the charity to generate rental income. No value has ever been placed on land and buildings known as the English School and a building known as Latin School as their use is restricted to educational purposes and a minimal rental income is received. In any event all these assets are held as permanently endowed funds.

It is the opinion of the Trustees that the current value is in excess of that figure.

The Trustees do not consider the expense of revaluing the Freehold Land and Buildings to be justified given the restrictions on the use, and have therefore used the transitional provision of FRS102 to deem the 31 March 1991 value as cost.

7. Change in investments during the year are as follows:

<u>Permanent Endowment</u>	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>Investments listed on a recognised Stock Exchange:</u>		
Market value at beginning of year	367,766	303,715
Add (deduct) net gain/(loss) on revaluation	31,043	64,051
Market value at the end of the year	£ <u>398,809</u>	£ <u>367,766</u>

8. Debtors and Prepayments (unrestricted)

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Rents Due	£ <u>7,727</u>	£ <u>9,397</u>

9. Liabilities: Amounts falling due within one year (unrestricted)

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Creditors	£ <u>2,542</u>	£ <u>2,483</u>

Included within creditors is a holding account for rental deposits which are held in a separate bank account. At 31 March 2022, this amounted to £667 (2021: £667).

10. Funds

Unrestricted funds:

Comprise those funds which the trustees are free to use in accordance with the charitable objects.

Permanent Endowment funds:

Represent those assets which must be held permanently by the charity, principally buildings and investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is transferred to unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

11. Capital Commitments

All the property repairs which had been planned and committed to in the year were completed at the year end.

RISLEY EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 - CONTINUED

12. Charitable Activities – General Expenditure and Rental Expenditure

During the past year the Trustees have made grants to the six schools in the area of benefit for the instruction of their pupils in music totalling £18,716. (The grant to Friesland School totalled £9,936, the grant to Firfield School totalled £3,079 and the other four grants were less than £2,000 each). They have made five grants to Sunday Schools in the area of benefit totalling £3,938 and they have made forty five individual grants to young people under the age of 24 totalling £33,750 available. They have also made special grants to the Risley Lower Grammar School as they are permitted to do under the Scheme; these totalled £334 in the year.

A grant of £3,190 has been given to Stanton by Dale, Risley and Dale Abbey PCC for work to refurbish and maintain the church office. Along with £250 for a safeguarding course.

A donation of £900 was made to two individuals employed by Ladycross School.

A one-off donation to Risley PCC for carpet at Harrison Cottage totalling £1,520.

They have carried out a programme of maintenance and significant repairs on the houses they own, as recommended by the most recent inspection carried out by their qualified architect. They propose to make further improvements to their properties in the coming year to enhance their value. They will continue actively to increase the number of grants they make to individuals as well as to review the grants made to local schools.

13. Transfer between Funds

Transfers between funds represent the movement on the permanent endowment fund in the year being transferred to the unrestricted fund.