Company number: 7697173

Charity Number: 1145488

Education Services 2010

Report and financial statements
For the year ended 31 December 2025

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Education Services 2010

Reference and administrative information

for the year ended 31 December 2025

Company number 7697173

Charity number 1145488

Registered office and operational address

18 Orchard Avenue
Cambridge
CB4 2AH

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Huw Rowland Thomas	Chair, charity contact
Janet Drysdale	
Michael Hansen	
Simon Jacobson	
Deborah Patterson Jones	
Ruth Sawtell	
Adrian Stenton	
Ian Tod	
Louise Walker	
Janet Thurgood	(appointed 2 June 2025)

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
Kent
ME19 4JQ

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Independent examiner

Paul Cowham FCA DChA
Withington Works
Withington Baths
30 Burton Road
Manchester, M20 3EB

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Education Services 2010

Trustees' Annual Report

for the year ended 31 December 2025

The trustees present their report and the unaudited financial statements for the year ended 31 December 2025. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charitable company was established to further the objectives and activities formerly carried out by the unincorporated association Education Services (charity number 313026) which itself was founded at Toynbee Hall, London in 1930 by Jack Bellerby and associates. The endowment fund originally established in the 1930s was transferred to the charitable company in 2013 and the unincorporated association was wound up.

The charity's objects as laid out in the Articles of Association are:

For the public benefit to advance the education of people in the UK and overseas in such ways as the charity trustees think fit, including by:
- Providing grants to individuals, particularly to those of limited means who otherwise would have difficulty in pursuing their chosen field of study, artistic endeavour or training;

- Providing grants to libraries, institutions and organisations involved in education and the arts;
- Promoting and publishing research, particularly in the fields of monetary theory and banking;
- Providing support, including grants, to assist members of the company in their own research and education;
- Promoting the above objects in accordance with the social ideals of Jack Bellerby in his book "The Contributive Society"

The charity's activities are the provision of grants to individuals and organisations as detailed above; and occasionally, promoting and publishing research, including on the history of the charity itself.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on grant making and are undertaken to further Education Services 2010's charitable purposes for the public benefit.

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. **Grants to organisations totalled £74,899** during the year (2024: £45,312). Details of all grants of £3,500 and over are listed in note 5 of the financial statements.

Grants to individuals can also be made, particularly to those of limited means, and pursuing education, training, publication or research. No grants have been made to individuals in recent years.

All grantees are required to use their grant funding in accordance with their applications, which need to demonstrate wider benefits to society as a whole, and to report on the outcomes of their work or projects.

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Financial review

The charity received **£65,446** (2024: £57,167) in investment income and interest during the year and also received a bequest of £12,000. Donations from members totalling **£490** (2024: £420) were gratefully received. Grants totalling **£74,899** (2024: £45,312) were made.

The charity's assets stood at **£1,776,101** (2024: £1,522,337) at the year end, made up of:

- £1,728,423 being the capital endowment fund
- £47,678 unrestricted funds being accumulated income available for future grant-making and governance costs

Reserves policy

The charity has a large endowment and without premises or employees, has low operating costs. It generally does not enter into ongoing grant or other financial commitments. There is therefore no need to carry substantial reserves. In earlier years the trustees followed a practice of carrying forward unrestricted funds, or accumulated income, at the end of each year loosely approximating to the investment income received in that year. More recently they have decided to run down the reserves to enable a higher level of grant making, and at the end of 2025 the unrestricted reserves totalled **£47,678** (2024: £48,613).

Investment policy

The charity's investments are reviewed regularly, and the investment policy was last reviewed and updated in 2024. In accordance with mainstream investment opinion, the policy takes the view that over the long term equities will generally outperform fixed income products and that as a UK-focussed grant-disbursing charity with low overheads, our needs are best met by investing primarily in income bearing equities with a mix of UK and global market exposure.

There is also a preference for avoiding the administrative burden and potential risks involved in moving investments unnecessarily and avoiding high fund charges. The current portfolio is based on three main holdings, all of which are low cost and have historically provided reasonable and dependable income. There is in addition one smaller investment in accordance with the wishes of trustees to express the positive social and environmental preferences of the charity.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th July 2011 and registered as a charity on 17th January 2012.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The company is managed by a committee of the directors, known as the Council, who are also the trustees of the charity. The Council are elected by the members of the charity. The Council can co-opt new directors whose appointment is confirmed by the members of the charity at the subsequent AGM. Any new directors are appointed after having first been members of the charity and attended Council meetings as observers to receive induction in the operation and ethos of the charity.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2025 was 11 (2024: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity other than any disclosed in note 8. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

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Statement of responsibilities of the trustees

The trustees (who are also directors of Education Services 2010 for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 19 June 2026 and signed on their behalf by:

HRowland Thomas

Huw Rowland Thomas

Council member and charity contact

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Independent examiner's report to the trustees of

Education Services 2010

for the year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the of Education Services 2010 ('the Company') for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Paul Cowham

Paul Cowham FCA DChA
Withington Works
Withington Baths
30 Burton Road
M20 3EB

7/7/2026
Date……

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Education Services 2010
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted funds £	Endowment funds £	Total funds 2025 £	*Unrestricted funds £*	*Endowment funds £*	*Total funds 2024 £*
Income from:							
Donations and legacies	3	12,490	-	12,490	*2,920*	-	*2,920*
Investments	4	65,446	-	65,446	*57,167*	-	*57,167*
Total income		**77,936**	**-**	**77,936**	***60,087***	**-**	***60,087***
Expenditure on:							
Charitable activities	5	78,449	-	78,449	*48,359*	-	*48,359*
Total expenditure		**78,449**	**-**	**78,449**	***48,359***	**-**	***48,359***
Net income/(expenditure) before net gains/(losses) on investments		(513)	-	(513)	*11,728*	-	*11,728*
Unrealised gains/(losses) on investments		-	254,227	254,227	-	*126,495*	*126,495*
Net income/(expenditure) for the year	6	**(513)**	**254,227**	**253,714**	*11,728*	*126,495*	*138,223*
Transfer between funds		(472)	472	-	-	-	-
Net movement in funds for the year		**(985)**	**254,699**	**253,714**	***11,728***	***126,495***	***138,223***
Reconciliation of funds							
Total funds brought forward		48,613	1,473,724	1,522,337	*36,885*	*1,347,229*	*1,384,114*
Total funds carried forward		**47,628**	**1,728,423**	**1,776,051**	***48,613***	***1,473,724***	***1,522,337***

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

Education Services 2010
Company number 7697173
Balance sheet as at 31 December 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		**1,728,423**		*1,473,724*
Current assets					
Cash at bank and in hand	11	48,328		*49,263*	
Total current assets		**48,328**		*49,263*	
Liabilities					
Creditors: amounts falling due in less than one year	12	(700)		*(650)*	
Net current assets			**47,628**		*48,613*
Net assets			**1,776,051**		***1,522,337***
The funds of the charity:					
Endowment funds	13		1,728,423		*1,473,724*
Unrestricted income funds	14		47,628		*48,613*
Total charity funds			**1,776,051**		***1,522,337***

For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 8 to 15 form part of these accounts.

Approved by the trustees on 19 June 2026 and signed on their behalf by:

HRowland Thomas

Huw Rowland Thomas (Trustee)

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1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with 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 in October 2019 - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Education Services 2010 meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Preparation of the accounts on a going concern basis

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

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The endowment fund was established by the original donors to the former unincorporated charity Education Services (number 313026). The capital value of the fund is treated as a restricted endowment fund within these accounts. The investment income arising from the fund is unrestricted and can be spent to satisfy the objectives of the charity as the trustees see fit.

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f Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g 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 Charity 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.

h Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i Creditors and provisions

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 after allowing for any trade discounts due.

j Financial instruments

The charity only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office address is disclosed on page 1.

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3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2025 £	*Unrestricted £*	*Restricted £*	*Total 2024 £*
Donations from members	490	-	490	*420*	-	*420*
Bequest: Noreen Lewis	12,000	-	12,000	-	-	-
Grant repaid	-	-	-	*2,500*	-	*2,500*
Total	12,490	-	12,490	*2,920*	-	*2,920*

4 Investment income

	Unrestricted £	Restricted £	Total 2025 £	*Unrestricted £*	*Restricted £*	*Total 2024 £*
Dividends received	64,716	-	64,716	*56,198*	-	*56,198*
Income from bank deposits	730	-	730	*969*	-	*969*
Total	65,446	-	65,446	*57,167*	-	*57,167*

5 Analysis of expenditure on charitable activities

	2025 £	*2024* *£*
Grants paid: organisations	74,899	*45,312*
Grants paid: individuals	-	-
Total grants paid	74,899	*45,312*
Governance costs - see note 7	3,550	*3,047*
Total expenditure	78,449	*48,359*
Restricted expenditure	-	-
Unrestricted expenditure	78,449	*48,359*
	78,449	*48,359*

Grants to organisations

Grants are made to organisations involved in educational work in the broadest sense, both in the UK and in the developing world. The largest grants made in the year were:

£10,500 to Action for Conservation to support young people from underserved and underrepresented backgrounds taking part in Action for Conservation's Nature Education Programme at the Penpont Project

£10,000 to the United Kingdom Committee For Unicef to support their 3-month Response Plan for education in Gaza, including provision of Temporary Learning Spaces

£5,000 to Anti-slavery International to support their work in Niger to end descent-based slavery and support the full inclusion of children and adults who are slavery survivors or of slave descent, including access to education

£5,000 to the Phoenix Trust (Milton) as a contribution towards the costs of rebuilding kitchen used for training and skills development for people with neuro-diversity and/or learning disabilities

£4,918 to Quaker Congo Partnership UK to fund education in Emergency Obstetric and Neonatal Care for a group of rural midwives in the Nundu health zone in eastern Democratic Republic of the Congo

£4,600 to Monteagle Primary School towards provision of cooking, gardening, craft and IT equipment for free clubs for disadvantaged children at a school in East London

£4,000 to Freedom From Torture to support UK resident survivors of torture to participate in a therapeutic writing group, Write to Life

£3,520 to The 2 Minute Foundation to fund research and development of a customised school cleanup litterpicking station and associated pilot scheme

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6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2025 £	*2024 £*
Independent examiner's fee	700	*650*

7 Governance costs

	2025 £	*2024 £*
Professional fees	2,615	*2,250*
Legal fees	103	*34*
Independent examination	700	*650*
Meeting and administrative expenses	72	*53*
Bank charges	60	*60*
	3,550	*3,047*

The average full time equivalent number of staff employed during the period was nil (2024: nil).

The key management personnel of the charity comprise the trustees and the charity administrator. The administrator's fees as a self employed contractor were £2,375 (2024: £2,250).

8 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2024: Nil), except that:

A relative of one of the trustees was paid £2,375 (2024: £2,250) for providing administrative services to the charity as a contractor. The contract for these services was agreed without the trustee concerned taking part in the decision.

Two trustees received reimbursement of administrative expenses during the year totalling £103 (2024: £34).

Aggregate donations from related parties were £490 (2024: £420).

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Other than as mentioned above, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: nil).

9 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

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10 Investments

	2025	*2024*
	£	*£*
Market value at the start of the year	1,473,724	*1,347,229*
Add: additions to investments at cost	170,000	*37,500*
Disposals at carrying value	(169,528)	*(37,500)*
Transfer from unrestricted funds	(472)	-
Add net gain on revaluation	254,699	*126,495*
Market value at the end of the year	1,728,423	*1,473,724*

Investments at fair value comprised:

Equities - listed	1,707,175	*1,456,178*
Other investments	21,248	*17,546*
	1,728,423	*1,473,724*

Investments are all carried at fair value.

11 Cash at bank and in hand

	2025	*2024*
	£	*£*
Cash at bank	38,188	*39,148*
Other: Shared Interest account	10,140	*10,115*
	48,328	*49,263*

12 Creditors: amounts falling due within one year

	2025	*2024*
	£	*£*
Creditors and accruals	700	*650*
	700	*650*

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13 Analysis of movements in restricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Revaluation £	Balance at 31 December 2025 £
Endowment funds	1,473,724	-	-	254,699	1,728,423
Total	1,473,724	-	-	254,699	1,728,423

Comparative period

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Revaluation £*	*Balance at 31 December 2024 £*
Endowment funds	*1,347,229*	-	-	*126,495*	*1,473,724*
Total	*1,347,229*	-	-	*126,495*	*1,473,724*

Description, nature and purposes of the fund

The endowment fund represents the capital value of the permanent endowment of investments transferred from the unincorporated association Education Services (charity number 313026) to the charitable company. The income earned by these investments is unrestricted income to be applied to the charitable objectives of the company.

14 Analysis of movement in unrestricted funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	As at 31 December 2025 £
General fund	48,613	77,936	(78,449)	(472)	47,628
	48,613	77,936	(78,449)	(472)	47,628

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Comparative period

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers £*	*As at 31 December 2024 £*
General fund	*36,885*	*60,087*	*(48,359)*	*-*	*48,613*
	36,885	*60,087*	*(48,359)*	*-*	*48,613*

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves available to spend on activities that further any of the purposes of the charity

15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2025 £
Fixed asset investments	-	-	1,728,423	1,728,423
Net current assets/(liabilities)	47,628	-	-	47,628
Total	47,628	-	1,728,423	1,776,051

Comparative period

	General fund £	*Designated funds £*	*Restricted funds £*	*Total 2024 £*
Fixed asset investments	*-*	*-*	*1,473,724*	*1,473,724*
Net current assets/(liabilities)	*48,613*	*-*	*-*	*48,613*
Total	*48,613*	*-*	*1,473,724*	*1,522,337*

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