

Ewelme Exhibition Endowment

Charity number: 309240

Accounts

for the 8 month period ended

31st August 2023

**Wenn Townsend
Chartered Accountants
Oxford**

Ewelme Exhibition Endowment
Governors' Report
for the 8 month period ended 31st August 2023

Administrative details

The Governors (who are also Trustees) have pleasure in presenting their report and audited accounts for the period ended 31st August 2023. The accounts 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 published in October 2019.

Governors: Permanent appointees	V J Angell (appointed to represent Berkshire) Mrs S Koster (appointed to represent Buckinghamshire until October 2026 (see Structure, governance and management on page 2))
Fixed term appointees	Dr G C Trimble (appointed to represent Oxford University) Lady Backhouse (serving until October 2026) Mrs S Lyons (serving until January 2025) Mrs S Maine (serving until April 2027) Mrs V M Stattersfield (serving until October 2025)

Awards Manager:	Dr M Andrews (appointed April 2023)
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Principal address:	30 St Giles, Oxford
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Auditors:	Wenn Townsend 30 St Giles Oxford
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Bankers:	Barclays Bank plc Oxford
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Ewelme Exhibition Endowment

Governors' Report (continued) for the 8 month period ended 31st August 2023

Structure, governance and management

The Scheme allows for 8 Governors who are appointed to represent various areas and interests that we serve. There are normally 4 fixed term appointees who are appointed by the Trustees of God's House in Ewelme (Charity No. 200581). New Governors are familiarised with the charity, provided with the latest accounts and are referred to the Charity Commissions guidance document 'CC3, The Essential Trustee' in order to be made aware of their responsibilities as Governors.

Objects and activities for the public benefit

Under the Trust Deed, the Endowment receives yearly income from God's House in Ewelme at the discretion of the Trustees of that Charity. No funds are raised from the public.

Using these funds, the Endowment grants awards for educational purposes in one or more of the following ways:

- a. In awarding scholarships or maintenance allowances at any school, university or place of learning approved by the Governors.
- b. In providing financial assistance to beneficiaries on leaving school, university or other place of learning to prepare for, or to assist their entry into a trade, profession or calling.
- c. In awarding travel bursaries.
- d. In providing facilities of any kind not normally provided by the LEAs for recreation and social and physical training.
- e. In providing financial assistance for the study of music or other arts.

Beneficiaries are young people aged under 25 who, in the opinion of the Governors, are in need of financial assistance and those who have residential qualification in the Counties of Oxfordshire, Buckinghamshire and former Berkshire, with preference for residents in Ewelme, Marsh Gibbon and the other endowed Estate areas. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Award making policy

The Governors pay grants and awards in accordance with the objects of the Charity, being mindful of the origin of the Endowment. The results for the period below, along with investment income and brought forward resources, provided sufficient funds with which to pay awards and grants of £128,341 bursary awards were funded at Independent schools and a further 14 young people in both State and independent education benefited from individual awards and grants during the period. Grants were awarded to the three primary schools serving the endowed estate areas to fund facilities and projects for which State funding was unavailable in order to benefit the pupils from financially disadvantaged families. One state primary school serving a particularly deprived community within the areas of benefit was offered a grant during the period to fund other educational experiences for disadvantaged children.

Achievements and performance

The Governors are continuing to work with State and Independent schools in the areas of benefit to develop awards and grants in order to allow disadvantaged young people to experience the best available education. They are also developing the means of providing assistance to young people for skills training and in apprenticeships. They are improving partnership links with schools and other Charities.

Financial review

The Charity's grant for the period from God's House in Ewelme is £200,000. The Charity's interest income for the period is £189. After grants and awards paid of £139,101 and support costs of £20,130 there was a surplus for the period of £40,958.

Ewelme Exhibition Endowment
Governors' Report (continued)
for the 8 month period ended 31st August 2023

Principal risks and uncertainties

The Governors have identified that the inability to meet committed award expenditure is the principal risk to which the Charity is exposed. In agreement with the Trustees of God's House in Ewelme, systems have been established to project that expenditure to mitigate that risk.

Reserves

The Charity had unrestricted reserves of £206,002 at 31st August 2023. It is the policy of the Charity to maintain sufficient reserves to protect the Charity from unforeseen falls in income receivable from God's House in Ewelme, so that the Charity can continue to perform its charitable objects. The reserves are considered to be at a prudent level.

Governors' responsibilities statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the Governors 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 of the Charity for that period. In preparing these financial statements the Governors 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

The Governors expect the Charity to be able to operate for at least 12 months from the signing date. The Charity's main source of income, God's House in Ewelme, has a large endowment. It is planned that endowment and current Award commitments will be met in full.

Approved by the Governors on30/04/..... 2024 and signed on their behalf by:



S Maine
Chair of Governors

Ewelme Exhibition Endowment

Independent Auditor's Report to the Governors of The Ewelme Exhibition Endowment

Opinion

We have audited the financial statements of The Ewelme Exhibition Endowment (the 'Charity') for the 8 month period ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st August 2023, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's report thereon contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Ewelme Exhibition Endowment

Independent Auditor's Report to the Governors of The Ewelme Exhibition Endowment (continued)

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 3, the Governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend, Statutory Auditor
Oxford

.....17/06/..... 2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ewelme Exhibition Endowment

**Statement of Financial Activities
for the 8 month period ended 31st August 2023**

	Note	8 months ended 31 August 2023 £	Year ended 31 December 2022 £
Income			
From God's House in Ewelme		200,000	270,000
Interest received		189	5
Total income		200,189	270,005
Expenditure			
Charitable expenditure	2	(159,231)	(278,708)
Net movement in funds		40,958	(8,703)
Total funds brought forward		165,044	173,747
Total funds carried forward		206,002	165,044

All of the above funds are unrestricted.

Ewelme Exhibition Endowment

Balance Sheet
as at 31st August 2023

	Note	As at 31 August 2023 £	As at 31 December 2022 £
Current Assets			
Debtors	4	33,230	398
Cash at bank - Current Account		143,215	132,986
- Deposit Account		45,438	45,249
		<u>221,883</u>	<u>178,633</u>
Less: Current Liabilities			
Creditors	5	(15,881)	(13,589)
Net Assets		<u>206,002</u>	<u>165,044</u>
The funds of the charity:			
Unrestricted funds		<u>206,002</u>	<u>165,044</u>

These accounts were approved at a meeting of the Governors on30/04/..... 2024 and signed on their behalf by:

S Maine (Chair of Governors)



V M Stattersfield (Chair of Governors during account period)



Ewelme Exhibition Endowment

Notes to the accounts for the 8 month period ended 31st August 2023

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

a) Basis of preparation

These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred rather than as cash is received or paid.

The accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined in FRS 102.

b) Grants and awards payable

Grants and awards payable are included when the recipient has a reasonable expectation that they will receive a grant or award and when any conditions attached to the grant are fulfilled.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

All expenses, including support costs and governance costs, are allocated to the applicable expenditure headings as shown in note 2.

d) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

e) Funds structure

The unrestricted funds consist of a general fund which the Governors may use to meet the objects of the Charity at their discretion.

f) Irrecoverable VAT

Irrecoverable VAT is charged to the expenditure heading for which it was incurred.

g) Debtors and creditors

Debtors and creditors are recognised at the transaction price.

Ewelme Exhibition Endowment

**Notes to the accounts (continued)
for the 8 month period ended 31st August 2023**

	8 months ended 31 August 2023 £	Year ended 31 December 2022 £
2. Charitable expenditure		
Awards and grants given	128,341	217,462
Grants made to Schools	10,760	44,221
	<u>139,101</u>	<u>261,683</u>
Support costs (see note 3)	20,130	17,025
	<u>159,231</u>	<u>278,708</u>
3. Support costs		
Administration salary	13,036	7,969
Awards advertisements	2,392	4,644
Printing, postage and sundry expenses	419	183
Trustee indemnity insurance	318	634
Governance costs: Auditor's fees - audit	3,965	2,385
- other	-	1,210
	<u>20,130</u>	<u>17,025</u>
4. Debtors		
Due from God's House in Ewelme (see 5b)	-	-
Prepayments	31,530	398
Debtors	1,700	-
	<u>33,230</u>	<u>398</u>
5a. Creditors		
Accruals:		
Audit and accountancy	3,900	3,655
Administrator expenses	-	634
Awards notified but unpaid	2,443	2,195
Due to God's House in Ewelme (see 5b)	9,538	7,105
	<u>15,881</u>	<u>13,589</u>
5b. Amount (payable to)/receivable from God's House in Ewelme		
	2023	2022
	£	£
Annual grant receivable from God's House in Ewelme	200,000	270,000
Amount received in period/year	(200,000)	(270,000)
Amount outstanding at beginning of period/year	(7,105)	864
Administrative salary paid by God's House and recharged	(2,433)	(7,969)
Total due at 31st August 2023	<u>(9,538)</u>	<u>(7,105)</u>

Ewelme Exhibition Endowment
Notes to the accounts (continued)
for the 8 month period ended 31st August 2023

6. Connected charities

God's House in Ewelme provides the income of this Charity and that of the Ewelme Elementary Educational Foundation. The Governors consider that these three Charities are connected.

7. Remuneration of Governors

No remuneration was paid or expenses reimbursed to the Governors during 2023 (2022: Nil).

8. Commitments to pay awards in future periods

Each year the Governors make awards to students usually from age 11 to completion of GCSEs and, following review, to completion of A Levels.

The Governors, having made reasonable assumptions as to the number of years students remain at school, consider that the Charity has a financial commitment of £327,537 at the balance sheet date over a period of seven years.