

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021
FOR
ANN BEAUMONT'S EDUCATIONAL FOUNDATION

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021

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ANN BEAUMONT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The general objectives of the Foundation are:-

- i) to promote the education of persons under the age of 25 years, in need of financial assistance, resident in the area of benefit; and
- ii) to assist persons who are under the age of 25 years, in need of financial assistance, resident in the area of benefit; and preparing for, entering or engaged in any profession, trade, occupation or service by such means for their advancement in life or to enable them to earn their living as the Trustees think fit.
- iii) The Trustees must have regard to furthering education in accordance with the principles and doctrine of the Church of England
- iv) Grants: during the year 37 grants were made to individuals and 3 were made to institutions.

The following grants were more than 5% of total grants:

	2021	2020
	£	£
St Mary's Church "Inspire" project	-	2,325
S Edmundsbury & Ips MAT	-	7,136
St Mary's C of E School	5,220	576
Hadleigh High School	-	970

Future Plans

The Charity will continue to maintain the grant programme in the future.

Public Benefit

The trustees confirm that in setting the objectives and activities of the charity that they have given careful consideration to the Charity Commissions public benefit guidance.

The object of the Charity is to hold investments and apply the income to assist persons under the age of 25 years, in need of financial assistance, resident in the area of benefit.

The Charity carries out these objectives by carefully considering each grant application, and awarding grants which meet the criteria set out in its objectives.

Grants

The policy of the Trustees is to consider applications made to them by individuals and organisations, ensuring that they meet the criteria as laid down by the Trust Deed.

FINANCIAL REVIEW

Investment policy and objectives

Surplus cash, not required for immediate use is transferred to COIF and held on their investment account.

Reserves policy

It is the Trustees' intention to maintain sufficient reserves to meet the payment of grants as they are made by the Charity.

Going concern - COVID-19

The trustees are of the view that the charity will continue for the next 12 months despite COVID-19, as the charity has a large reserve of funds on which it can draw on, if required.

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ann Beaumont's Educational Foundation is an unincorporated charity formed under a declaration dated 5 August 1701. It is now governed by a Charity Commission Scheme dated 8 January 1999 as amended by special resolutions dated 5 September 2003 and 20 September 2007.

Organisational structure

When a vacancy occurs for a co-opted Trustee the remaining Trustees seek to appoint an individual with experience, which they feel, will be of benefit to the Charity and who will be acceptable to the Charity Commission.

On appointment the new Trustee is given copies of the original Trust Deed and of the latest Annual Report and Accounts. There is no formal induction and training programme.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity has conducted its own review of the major risks to which the properties are exposed and systems have been established to mitigate those risks. The implementation of these procedures minimises the risks. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity, and take account of the latest legislation and regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

310397

Principal address

C/O Mrs R Welham
55 Castle Road
Hadleigh
Suffolk
IP7 6JP

Trustees

Mr M Cork
Mrs L Turner
Mr J Wilding
Mrs S Monks
Ms A Wiltshire
Rev J H Delfgou
Mrs J J Janas - appointed 22.10.20

Independent examiner

Mr M A Wallace TEP, CTA, FCA
Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

Bankers

Barclays Bank plc
Leicester
LE87 2BB

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Approved by order of the board of trustees on 22 July 2021 and signed on its behalf by:

Rev J H Delfgou - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ANN BEAUMONT'S EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Ann Beaumont's Educational Foundation

I report to the charity trustees on my examination of the accounts of the Ann Beaumont's Educational Foundation (the Trust) for the year ended 31 March 2021.

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 Act and in carrying out my examination I have followed all 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.

Mr M A Wallace TEP, CTA, FCA
Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

26 July 2021

ANN BEAUMONT'S EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250	-	250	700
Investment income	2	58,414	-	58,414	56,988
Total		<u>58,664</u>	<u>-</u>	<u>58,664</u>	<u>57,688</u>
EXPENDITURE ON					
Raising funds	3	5,666	-	5,666	6,136
Charitable activities					
Grants payable		17,036	-	17,036	27,062
Other		1,122	-	1,122	3,485
Total		<u>23,824</u>	<u>-</u>	<u>23,824</u>	<u>36,683</u>
Net gains/(losses) on investments		101,596	88,706	190,302	(29,722)
NET INCOME/(EXPENDITURE)		<u>136,436</u>	<u>88,706</u>	<u>225,142</u>	<u>(8,717)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,437,894	440,622	1,878,516	1,887,233
TOTAL FUNDS CARRIED FORWARD		<u><u>1,574,330</u></u>	<u><u>529,328</u></u>	<u><u>2,103,658</u></u>	<u><u>1,878,516</u></u>

The notes form part of these financial statements

ANN BEAUMONT'S EDUCATIONAL FOUNDATION**BALANCE SHEET**
AT 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Investments					
Investments	7	623,683	520,328	1,144,011	917,709
Investment property	8	905,000	-	905,000	905,000
		<u>1,528,683</u>	<u>520,328</u>	<u>2,049,011</u>	<u>1,822,709</u>
CURRENT ASSETS					
Debtors	9	1,466	-	1,466	1,671
Cash at bank		54,310	-	54,310	54,848
		<u>55,776</u>	<u>-</u>	<u>55,776</u>	<u>56,519</u>
CREDITORS					
Amounts falling due within one year	10	(1,129)	-	(1,129)	(712)
		<u>54,647</u>	<u>-</u>	<u>54,647</u>	<u>55,807</u>
NET CURRENT ASSETS					
		<u>54,647</u>	<u>-</u>	<u>54,647</u>	<u>55,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,583,330	520,328	2,103,658	1,878,516
CREDITORS					
Amounts falling due after more than one year ¹¹		(9,000)	9,000	-	-
		<u>1,574,330</u>	<u>529,328</u>	<u>2,103,658</u>	<u>1,878,516</u>
NET ASSETS					
		<u>1,574,330</u>	<u>529,328</u>	<u>2,103,658</u>	<u>1,878,516</u>
FUNDS					
	12				
Unrestricted funds				1,574,330	1,437,894
Restricted funds				529,328	440,622
				<u>2,103,658</u>	<u>1,878,516</u>
TOTAL FUNDS					
				<u>2,103,658</u>	<u>1,878,516</u>

The financial statements were approved by the Board of Trustees on 22 July 2021 and were signed on its behalf by:

Rev J H Delfgou -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosure paragraph 33.7.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at the most recent valuation. Any realised or unrealised gains from changes in market value are transferred to reserves.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Rental income - 12, 14 &16 Bridge Street	25,038	25,020
Rental income - Land and wayleave	1,404	985
Dividends	31,972	30,979
Deposit account interest	-	4
	<u>58,414</u>	<u>56,988</u>

3. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Insurance	2,274	2,292
Property management fees	2,422	2,402
Property repairs and cleaning	970	1,442
	<u>5,666</u>	<u>6,136</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Clerk	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	700	-	700
Investment income	<u>56,988</u>	-	<u>56,988</u>
Total	<u>57,688</u>	-	<u>57,688</u>
EXPENDITURE ON			
Raising funds	6,136	-	6,136

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Grants payable	27,062	-	27,062
Other	3,485	-	3,485
Total	36,683	-	36,683
Net gains/(losses) on investments	(5,568)	(24,154)	(29,722)
NET INCOME/(EXPENDITURE)	15,437	(24,154)	(8,717)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,422,457	464,776	1,887,233
TOTAL FUNDS CARRIED FORWARD	1,437,894	440,622	1,878,516

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	917,709
Additions	33,768
Revaluations	192,534
At 31 March 2021	1,144,011
NET BOOK VALUE	
At 31 March 2021	1,144,011
At 31 March 2020	917,709

	2021 £	2020 £
COIF Accumulation shares	22,843	18,410
COIF Income shares	1,121,168	899,299
	<u>1,144,011</u>	<u>917,709</u>
Unrestricted funds	586,742	487,087
Restricted funds	559,503	430,622
	<u>1,144,011</u>	<u>917,709</u>

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

7. FIXED ASSET INVESTMENTS - continued

Cost	452,021	416,021
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There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	905,000
NET BOOK VALUE	
At 31 March 2021	905,000
At 31 March 2020	905,000

Land and buildings comprise properties at 12, 14 and 16 Bridge Street, Hadleigh and 12.89 acres of agricultural land, also in Hadleigh. The properties were professionally re-valued on 2 October 2015 by Morton Smith and Girling, Estate Agents.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	1,466	1,671

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	1,129	712

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	-	-

In 2006 the funds were used from the restricted fund with the permission of the Charity Commission. This is being repaid in annual instalments of £1,000. As at the year end the future instalments amounted to £9,000.

ANN BEAUMONT'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021****12. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,437,894	136,436	1,574,330
Restricted funds			
Restricted fund	440,622	88,706	529,328
TOTAL FUNDS	<u>1,878,516</u>	<u>225,142</u>	<u>2,103,658</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	58,664	(23,824)	101,596	136,436
Restricted funds				
Restricted fund	-	-	88,706	88,706
TOTAL FUNDS	<u>58,664</u>	<u>(23,824)</u>	<u>190,302</u>	<u>225,142</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted Funds			
General fund	1,422,457	15,437	1,437,894
Restricted Funds			
Restricted fund	464,776	(24,154)	440,622
TOTAL FUNDS	<u>1,887,233</u>	<u>(8,717)</u>	<u>1,878,516</u>

ANN BEAUMONT'S EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021****12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,688	(36,683)	(5,568)	15,437
Restricted funds				
Restricted fund	-	-	(24,154)	(24,154)
TOTAL FUNDS	<u>57,688</u>	<u>(36,683)</u>	<u>(29,722)</u>	<u>(8,717)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,422,457	151,873	1,574,330
Restricted funds			
Restricted fund	464,776	64,552	529,328
TOTAL FUNDS	<u>1,887,233</u>	<u>216,425</u>	<u>2,103,658</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	116,352	(60,507)	96,028	151,873
Restricted funds				
Restricted fund	-	-	64,552	64,552
TOTAL FUNDS	<u>116,352</u>	<u>(60,507)</u>	<u>160,580</u>	<u>216,425</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021

ANN BEAUMONT'S EDUCATIONAL FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	250	700
Investment income		
Rental income - 12, 14 & 16 Bridge Street	25,038	25,020
Rental income - Land and wayleave	1,404	985
Dividends	31,972	30,979
Deposit account interest	-	4
	<hr/>	<hr/>
	58,414	56,988
Total incoming resources	<hr/>	<hr/>
	58,664	57,688
EXPENDITURE		
Investment management costs		
Insurance	2,274	2,292
Property management fees	2,422	2,402
Property repairs and cleaning	970	1,442
	<hr/>	<hr/>
	5,666	6,136
Charitable activities		
Grants to institutions	6,231	11,007
Grants to individuals	8,930	16,055
	<hr/>	<hr/>
	15,161	27,062
Support costs		
Management		
Computer expenses	30	620
Postage and stationery and office costs	45	188
	<hr/>	<hr/>
	75	808
Governance costs		
Wages	2,292	2,083
Accountancy	630	594
	<hr/>	<hr/>
	2,922	2,677
Total resources expended	<hr/>	<hr/>
	23,824	36,683
Net income	<hr/> <hr/>	<hr/> <hr/>
	34,840	21,005

This page does not form part of the statutory financial statements