

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
ANN BEAUMONT'S EDUCATIONAL FOUNDATION

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022

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ANN BEAUMONT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 2019).

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 49 grants were made to individuals and 6 were made to institutions.

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

	2022	2021
	£	£
Beaumont Community Primary School	4,240	-
S Edmundsbury & Ipswich MAT	3,718	-
St Mary's C of E School	-	5,220
Hadleigh Community Primary School	5,940	-
South Suffolk Learning Trust (Hadleigh High School)	5,000	-
Hadleigh Sea Scout Group	3,000	-

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.

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2022**

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 Glenys Morris
70 Ann Beaumont Way
Hadleigh
Suffolk
IP7 6SB

Trustees

Mr M Cork
Mrs L Turner
Mr J Wilding
Mrs S Monks
Ms A Wiltshire
Rev J H Delfgou
Mrs J J Janas
Mrs G Pryor (appointed 22.7.21)

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 2022

Approved by order of the board of trustees on 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 Ann Beaumont's Educational 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 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

Date:

ANN BEAUMONT'S EDUCATIONAL FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	250
Investment income	2	60,400	-	60,400	58,414
Total		60,400	-	60,400	58,664
EXPENDITURE ON					
Raising funds	3	11,308	-	11,308	5,666
Charitable activities					
Grants payable		36,085	-	36,085	17,036
Other		1,627	-	1,627	1,122
Total		49,020	-	49,020	23,824
Net gains on investments		54,067	45,836	99,903	190,302
NET INCOME		65,447	45,836	111,283	225,142
RECONCILIATION OF FUNDS					
Total funds brought forward		1,574,330	529,328	2,103,658	1,878,516
TOTAL FUNDS CARRIED FORWARD		1,639,777	575,164	2,214,941	2,103,658

The notes form part of these financial statements

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments					
Investments	7	677,750	567,164	1,244,914	1,144,011
Investment property	8	905,000	-	905,000	905,000
		<u>1,582,750</u>	<u>567,164</u>	<u>2,149,914</u>	<u>2,049,011</u>
CURRENT ASSETS					
Debtors	9	1,529	-	1,529	1,466
Cash at bank		64,419	-	64,419	54,310
		<u>65,948</u>	<u>-</u>	<u>65,948</u>	<u>55,776</u>
CREDITORS					
Amounts falling due within one year	10	(921)	-	(921)	(1,129)
		<u>65,027</u>	<u>-</u>	<u>65,027</u>	<u>54,647</u>
NET CURRENT ASSETS					
		<u>65,027</u>	<u>-</u>	<u>65,027</u>	<u>54,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,647,777</u>	<u>567,164</u>	<u>2,214,941</u>	<u>2,103,658</u>
CREDITORS					
Amounts falling due after more than one year	11	(8,000)	8,000	-	-
		<u>1,639,777</u>	<u>575,164</u>	<u>2,214,941</u>	<u>2,103,658</u>
NET ASSETS					
		<u>1,639,777</u>	<u>575,164</u>	<u>2,214,941</u>	<u>2,103,658</u>
FUNDS					
	12			1,639,777	1,574,330
Unrestricted funds				575,164	529,328
Restricted funds				<u>2,214,941</u>	<u>2,103,658</u>
TOTAL FUNDS					
				<u>2,214,941</u>	<u>2,103,658</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Rev J H Delfgou - Trustee

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 2019)', 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 paragraph 3.17(d);
- the requirement of 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 2022****2. INVESTMENT INCOME**

	2022	2021
	£	£
Rental income - 12, 14 & 16 Bridge Street	25,715	25,038
Rental income - Land and wayleave	1,194	1,404
Dividends	33,491	31,972
	<u>60,400</u>	<u>58,414</u>

3. RAISING FUNDS**Investment management costs**

	2022	2021
	£	£
Insurance	2,096	2,274
Property management fees	2,555	2,422
Property repairs and cleaning	6,657	970
	<u>11,308</u>	<u>5,666</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

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

	2022	2021
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	250	-	250
Investment income	<u>58,414</u>	<u>-</u>	<u>58,414</u>
Total	58,664	-	58,664
EXPENDITURE ON			
Raising funds	5,666	-	5,666

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Grants payable	17,036	-	17,036
Other	1,122	-	1,122
Total	<u>23,824</u>	<u>-</u>	<u>23,824</u>
Net gains on investments	101,596	88,706	190,302
NET INCOME	<u>136,436</u>	<u>88,706</u>	<u>225,142</u>

RECONCILIATION OF FUNDS

Total funds brought forward	1,437,894	440,622	1,878,516
TOTAL FUNDS CARRIED FORWARD	<u><u>1,574,330</u></u>	<u><u>529,328</u></u>	<u><u>2,103,658</u></u>

7. FIXED ASSET INVESTMENTS

MARKET VALUE	Listed investments £
At 1 April 2021	1,144,011
Additions	1,000
Revaluations	99,903
At 31 March 2022	<u>1,244,914</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>1,244,914</u></u>
At 31 March 2021	<u><u>1,144,011</u></u>

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. FIXED ASSET INVESTMENTS - continued

	2022 £	2021 £
COIF Accumulation shares	25,510	22,843
COIF Income shares	1,219,406	1,121,168
	<u>1,244,916</u>	<u>1,144,011</u>
Unrestricted funds	677,751	586,742
Restricted funds	567,165	559,503
	<u>,244,916</u>	<u>1,144,011</u>
Cost	<u>453,021</u>	<u>452,021</u>

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021 and 31 March 2022	<u>905,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>905,000</u>
At 31 March 2021	<u>905,000</u>

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

	2022 £	2021 £
Prepayments and accrued income	<u>1,529</u>	<u>1,466</u>

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	921	1,129

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

In 2006 £25,000 of 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 £8,000.

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,574,330	65,447	1,639,777
Restricted funds			
Restricted fund	529,328	45,836	575,164
TOTAL FUNDS	<u>2,103,658</u>	<u>111,283</u>	<u>2,214,941</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	60,400	(49,020)	54,067	65,447
Restricted funds				
Restricted fund	-	-	45,836	45,836
TOTAL FUNDS	<u>60,400</u>	<u>(49,020)</u>	<u>99,903</u>	<u>111,283</u>

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,437,894	201,883	1,639,777
Restricted funds			
Restricted fund	440,622	134,542	575,164
TOTAL FUNDS	<u>1,878,516</u>	<u>336,425</u>	<u>2,214,941</u>

ANN BEAUMONT'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS - continued

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	119,064	(72,844)	155,663	201,883
Restricted funds				
Restricted fund	-	-	134,542	134,542
TOTAL FUNDS	<u>119,064</u>	<u>(72,844)</u>	<u>290,205</u>	<u>336,425</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

ANN BEAUMONT'S EDUCATIONAL FOUNDATION**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	250
Investment income		
Rental income - 12, 14 & 16 Bridge Street	25,715	25,038
Rental income - Land and wayleave	1,194	1,404
Dividends	33,491	31,972
	<u>60,400</u>	<u>58,414</u>
Total incoming resources	60,400	58,664
EXPENDITURE		
Investment management costs		
Insurance	2,096	2,274
Property management fees	2,555	2,422
Property repairs and cleaning	6,657	970
	<u>11,308</u>	<u>5,666</u>
Charitable activities		
Grants to institutions	23,067	6,231
Grants to individuals	11,278	8,930
	<u>34,345</u>	<u>15,161</u>
Support costs		
Management		
Computer expenses	-	30
Postage and stationery and office costs	290	45
	<u>290</u>	<u>75</u>
Governance costs		
Wages	2,417	2,292
Accountancy	660	630
	<u>3,077</u>	<u>2,922</u>
Total resources expended	<u>49,020</u>	<u>23,824</u>
Net income	<u><u>11,380</u></u>	<u><u>34,840</u></u>

This page does not form part of the statutory financial statements