

ANN JOHNSON'S EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

Charity Number: 310799

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

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**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

The Foundation is a charity, an unincorporated association, charity registration number 310799, of 5 Springfield Lyons Approach, Chelmsford CM2 5LB.

It is governed by a scheme sealed by the Charity Commissioners on the 11th day of September 1985.

The Governors (Trustees) comprise:

Mr A J Mitty, Mr M Minta, Ms R Connolly Mrs N Hiom, Ms A Feist, Mr M Iciek, Mrs A Davies, Mr A Ball and Cllr A McQuiggan.

The clerk is M Dorsett, Mrs K Sitara is Administrator.

The bankers are CAF Bank, Kings Hill, West Malling, Kent ME19 4JQ.

The solicitors are Gepp & Sons, 5 Springfield Lyons Approach, Chelmsford CM2 5LB.

The accountants responsible for examining the accounts are Richardson & Co Accountants, Cornish & Sussex Suite, House 3, Lynderswood Business Park, Black Notley CM77 8JT.

The stockbrokers are Investec Wealth & Investment, 2 Gresham Street, London.

Within the year Mrs Alison Davies was accepted as a trustee, resigning before the year end.

The purpose of the Trust

The purpose of the Trust is to provide financial support to individuals under the age of 25 years to further their education, and schools and colleges within the former municipal borough of Chelmsford and parishes adjoining thereto.

Trust Assets

The permanent endowment of the charity is held as stock exchange investments. The trustees will not spend the permanent endowment unless they have good reason so to do, and prior to any such expenditure will inform the Charity Commission of their decision and their reasons for making such a decision. Such expenditure is subject to the approval of the Charity Commission.

The activities and achievements of the Trust

The charity's income is derived from its permanent endowment and stock market investments.

A total of £30,200.91 was received in the current year. £23,293.87 was received in the year ended 30th September 2022.

Applications for grants are invited by advertising in schools and colleges in the qualifying districts. Details of the charity are also maintained on databases run by local organisations. Applications are considered by two sub committees who make recommendations to the governors who meet quarterly. In the current year £2,750 was paid to 3 individual applicants, compared with £10,900 to 8 individuals in year ended 30th September 2022. £7,000 was paid to schools in the current year, compared to £5,000 in the year to 30th September 2022.

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

The accounts

The charity's total income (excluding the sale of assets) is less than the small charity's threshold of £250,000 and a receipts and payments account has therefore been prepared.

The charity's assets have been invested in accordance with the powers available to the trustees.

The charity budgets to expend only its income and will not incur expenditure which is not covered by future income. In view of this policy, a specific reserve policy is not necessary, but the trustees will at all times be prudent in their expenditure.

The charity does not act as custodian for any other charity.

Risk Assessment

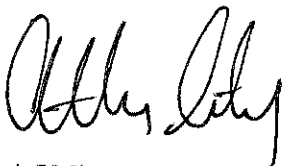
The trustees' primary risk is the loss in value of the charity's funds.

As a result of the sale of the charity's freehold property in 2012, the permanent endowment consists of stock exchange investments which are managed by the charity's stockbrokers. The trustees review the performance of the investments annually to monitor the performance of the stockbrokers.

The employment of a solicitor to administer the charity gives full protection from negligence or fraud both from the solicitor's indemnity insurance (£25 million limit) and the Law Society's indemnity fund.

The risk of misapplication of grants is low because grants are only given to well-known and solidly established local schools or to individual young people who are personally interviewed and means tested. References are always taken up.

The trustees have critically examined their conduct and consider that their conduct of the charity's affairs continues to be active and innovative and the risk of poor management is very low.



Mr A J Mitty
(Chairman of the Board of Governors)

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
ANN JOHNSON'S EDUCATIONAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2023, which are set out on pages 5 to 11.

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 our 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 examiners' statement

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

1. Accounting records were not kept in respect of Ann Johnson's Educational Foundation as required by section 386 of the 2006 Act; of
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 Statemen 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.

Maria Richardson FCCA
Independent Examiner



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Essex
CM77 8JT

28th May 2024

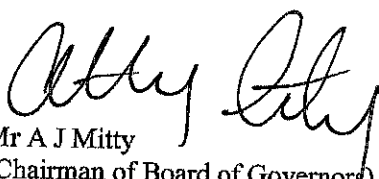
**ANN JOHNSON'S EDUCATIONAL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted	2023 Endowment	Total	2022 Total
RECEIPTS					
Income from investments	4	29,963.20		29,963.20	23,018.36
Interest received:-					
Charities Deposit Fund		0.14		0.14	-
CafGold account		220.61		220.61	275.51
Investec		16.96		16.96	-
		<u>30,200.91</u>	-	<u>30,200.91</u>	<u>23,293.87</u>
Sale of assets					
Investments		61,795.27		61,795.27	135,303.10
Total Receipts		<u>91,996.18</u>	-	<u>91,996.18</u>	<u>158,596.97</u>
PAYMENTS					
Grants : Students:		2,750.00		2,750.00	10,900.00
Schools:		7,000.00		7,000.00	5,000.00
Honoraria and officers' fees and expenses:-					
Administrator/grant secretary		6,625.00		6,625.00	5,300.00
Independent examiner		1,158.00		1,158.00	1,122.00
Professional fees					
Gepp & Sons:- administration fee		1,800.00		1,800.00	3,336.00
Stockbrokers fees		5,619.57		5,619.57	6,020.61
Bank charges		70.00		70.00	104.00
Other payments					-
		<u>25,022.57</u>	-	<u>25,022.57</u>	<u>31,782.61</u>
Investments purchased		58,724.29		58,724.29	144,895.13
Share Options purchased		-		-	1,332.19
Total Payments		<u>83,746.86</u>	-	<u>83,746.86</u>	<u>178,009.93</u>
Net receipts/(payments)		8,249.32		8,249.32	(19,412.96)
Transfers between funds		-		-	-
Cash funds at 1st October 2022		8,113.33		8,113.33	27,526.29
Cash funds at 30th September 2023		<u>16,362.65</u>	-	<u>16,362.65</u>	<u>8,113.33</u>

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

Cash funds held are represented by:	2023	2022
Cash at bank:		
Unrestricted: CAF Bank	12,055.33	7,607.87
Gepp and Sons deposit account	0.00	0.00
Investec	4,307.32	505.46
	-----	-----
	£ 16,362.65	£ 8,113.33
	=====	=====
Investments: see note 5	<u>£567,904</u>	<u>£578,188</u>

Approved and adopted:-


Mr A J Mitty
(Chairman of Board of Governors)



M Dorsett
(Clerk to Board of Governors)

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

1 ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and in accordance with the SORP FRS102.

2 TRUSTEES' REMUNERATION AND EXPENSES

No trustee nor any person connected with them has received or is due to receive any remuneration or expenses for the period directly or indirectly from the charity's funds.

3 STAFF COSTS AND EMOLUMENTS

There are no employees with emoluments above £50,000

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

4 SCHEDULE OF INVESTMENT INCOME

Year ended 30.9.23 **Year ended 30.9.22**

0	Aberdeen Asian Income Trust	0	395.97
0	Allianz	557.64	
3,494	Apax Global Alpha	412.99	430.81
120	Astrazeneca	287.04	346.67
14,455	AXA investment Man	418.55	10.36
0	AXA Framlington	31.35	0
6,450	Barclays	467.63	0
530	BHP	1,196.92	1,604.74
4320	BH Macro Od NPV	0	0
6,545	Blackrock Fm Ltd	108.15	0
13,500	Blackrock North Am Ord	1,080.00	1,080.00
2,285	Blackrock World	914.02	1,151.68
930	Brown Advisory	0	0
20,000	Capita Financial Trojan 0 Inc	101.38	25.48
28,400	Charities Property Fund	1,627.05	2,093.99
4,000	City of London Investment Trust	802.00	776.00
0	FIL Investment Services	315.64	315.64
4,235	Fund smith LLP Equity	61.75	40.61
9,390	INT Public Partner	726.78	708.94
800	Investor AB	188.11	183.27
0	LF Ode Funds	0	0
176	MI Twentyfour	942.38	0
790	National Grid	407.64	0
130	Nestle	223.50	192.53
1160	Neuberger Ber	0	0
12,000	Nextenergy	902.40	859.20
144	Oaktree	639.54	309.38
7,916	Pantheon	158.32	0
1,716	Phoenix Group Holding	871.73	839.13
900	Prudential	138.96	119.97
600	Royal Dutch Shell	535.68	536.40
20,165	Schroders Asian fund	712.41	532.96
20,000	Schroder Unit trusts	824.54	775.20
23,900	Schrode Inv FD	0	
700	SSE	624.40	574.70
13,850	Target Healthcare	896.11	1,144.87
1,050	Tate & Lyle	191.10	1,837.75
7,555	Vodafone	585.09	455.56
4,000	Warehouse Reit	192.00	257.70
0	Woodside Energy	204.78	0
0	Aviva Interest	136.98	0.68
12,000	Provident fin interest	615.00	615.00
13,540	CVC Credit Partners	964.73	677.00
0	Jupiter UT	683.10	799.07
0	Maitland Instl	0	777.05
14,000	Sequoia	918.76	875.00
6,483	Invesco	449.05	0
0	Fundrock Mgmt	0	317.38
0	Pimco Global	0	261.35
39,865	Aberdeen std	868.89	333.37
1,465	Eaton Vance Mgt	961.21	762.95

Total

£ 23,629.66 £ 23,018.36

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

5 INVESTMENTS

		Market Value 2023	Market Value 2022
UK and International Equities			
0	Allianz	0	13,902
3,494	Apax Global Alpha	5,685	5,943
120	Astrazeneca	13,321	11,930
14,455	AXA investment Man	11,800	14,227
0	AXA Framlington	0	11,537
6,450	Barclays	10,254	9,309
530	BHP	12,405	12,075
4,320	BH Macro Od NPV	15,368	20,012
6,545	Blackrock Fm Ltd	16,895	13,964
13,500	Blackrock North Am Ord	24,638	26,055
2,285	Blackrock World	13,493	12,945
930	Brown Advisory	14,024	12,667
20,000	Capita Financial Trojan 0 Inc	24,754	24,746
28,400	Charities Property fund	34,953	41,440
4,000	City of London Investment Trust ord 25p	15,870	15,050
4,235	Fund smith LLP Equity	23,785	21,696
9,390	INT Public Partner	11,644	14,235
800	Investor AB	12,653	10,558
3,505	LF Ode Funds	14,728	14,728
176	MI Twentyfour	15,938	15,693
790	National Grid	7,743	7,354
130	Nestle	12,079	12,663
1,160	Neuberger Ber	12,551	13,885
12,000	Nextenergy Solarlyle	10,356	13,200
144	Oaktree	11,611	11,045
7,916	Pantheon	6,087	7,758
1,716	Phoenix Group Holding	8,274	9,038
900	Prudential	8,000	8,045
600	Royal Dutch Shell "B" ord €0.07	15,638	13,484
20,165	Schroder Unit Asian	14,374	14,525
20,000	Schroder Unit Trust	8,576	9,880
23,900	Schroder Inv FD	10,533	0
700	SSE ord 50p	11,268	10,694
13,850	Target Healthcare	10,505	12,694
1,050	Tate & Lyle	7,200	7,137
7,555	Vodafone Group USD 0.11428571	5,804	7,640
4,000	Warehouse Reit	3,282	4,320
0	Woodside Energy	0	1,759
14,000	JP Morgan	14,000	0
		<u>£455,361</u>	<u>£487,833</u>

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

5 INVESTMENTS (CONTINUED)

		Market Value 2023	Market Value 2022
UK Fixed Interest			
	Deposit interest	338	0
	Government bonds		
29,075	Interest on Gov Bonds	30,742	0
	Non-Government bonds		
12,000	Provident 5.125%	11,886	11,493
	Investment company		
13,540	CVC Credit E Ord	13,506	12,755
0	Jupiter Gbl Bd D	0	12,585
14,000	Sequoia	11,641	11,445
6,483	Invesco	12,986	11,103
		<u>£81,099</u>	<u>£59,381</u>
	Overseas Fixed Interest		
39,865	Aberdeen Std	19,446	19,825
1,465	Eaton Vance Mgt	11,998	11,149
		<u>£ 31,444</u>	<u>£30,974</u>
	Total market value of investments	<u>£567,904</u>	<u>£578,188</u>
	Unrestricted funds	86,081	86,081
	Restricted funds (permanent endowment)	481,823	492,107
		<u>£567,904</u>	<u>£578,188</u>

**ANN JOHNSON'S EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023**

6 PERMANENT ENDOWMENT

At 30 September 2023 the permanent endowment consisted of the investments shown above to the value of £481,823, as per note 5 (2022 £492,107).

7 UNRESTRICTED FUNDS

	2023	2022
Cash funds held (page 6)	16,362	8,113
Investments per note 5	86,081	86,081
	<u>£102,443</u>	<u>£94,194</u>