

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
HOCKERILL EDUCATIONAL FOUNDATION**

Clemence Hoar Cummings  
Chartered Accountants and Statutory Auditor  
Riverside House  
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Romford  
Essex  
RM7 7DN

**HOCKERILL EDUCATIONAL FOUNDATION**  
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**FOR THE YEAR ENDED 31 MARCH 2021**

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# **HOCKERILL EDUCATIONAL FOUNDATION**

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

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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 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **General**

From its inception the Foundation has allocated approximately two-thirds of its annual grant funding to the church's educational work in the Dioceses of Chelmsford and St Albans, from which the original funding of the college was raised, and one-third to other corporate grants and grants to individuals. The Charity invites applications for grants to be made by a published closing date, taking active steps to promote knowledge of its grants through charity directories, public websites, its own website and by making information directly available to appropriate colleges and religious education networks.

The Charity's corporate grants are made on both a national and an International basis; we help RE teachers in the UK by sponsoring RE infrastructure and are actively seeking a new overseas partner. The Charity's individual grants help trainee teachers throughout the UK whether they are studying full-time, part-time or via the Open University.

The allocation to the two Dioceses in the period covered by this report and accounts was £110,000 to each Diocese.

## HOCKERILL EDUCATIONAL FOUNDATION

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

#### OBJECTIVES AND ACTIVITIES

##### Grants In support of the church's educational work

A major part of the Foundation's objective is to support the Church of England's educational work, particularly in the Dioceses of Chelmsford and St. Albans. Grants are always made for specific programmes or projects.

##### Diocese of St Albans:

		£
To St Albans Diocesan Board of Education	7 grants	
DIOCESAN RE AND CHRISTIAN ETHOS ADVISER - who supports: the work of SACREs in Hertfordshire, Bedford Borough, Central Bedfordshire and Luton; delivery of Professional Development to RE subject leaders: development of advice, guidance and resources to support the non-specialist teaching Christianity within RE; and leading the development of high quality RE across all schools in central Bedfordshire and Bedford Borough through the RE Society of Bedfordshire.		50,000
TRAINING AND DEVELOPMENT FOR RE COORDINATORS - including training of RE Coordinators; introduction and maintenance of RE Teach; and the delivery of InspiREd - a RE subject leader development programme.		8,000
DISTINCTIVE CHRISTIAN CHARACTER - Development of a series of regional training events for Pupil Leaders of worship, and the development and implementing a Diocesan wide prayer initiative entitled "God In this Place".		4,500
SPECIAL SERVICES IN THE CATHEDRAL AND OTHER AREAS		3,000
SIAMS INSPECTION AND MANAGEMENT - To support the introduction of a new SIAMS admin and QA programme; and to facilitate the training of two further S48 Inspectors who are headteachers of outstanding C of E schools.		10,000
CHURCH SCHOOL LEADERSHIP DEVELOPMENT - To support the development of leadership across the Diocese's 138 church schools, etc.		9,500
ASSISTANT SCHOOLS OFFICER- To support the work of the Assistant Schools Officer		25,000
	<b>Total of Diocese of St Albans Awards:</b>	<b>£110,000</b>

##### Diocese of Chelmsford:

To Chelmsford Diocesan Board of Education	8 grants	
SCHOOL ADVISER SUPPORT: RE & COLLECTIVE WORSHIP - The Schools' Team includes a full-time RE Schools Adviser, and a part-time Collective Worship Schools Adviser. The grant contributes to salary and expenses for these people as well as the costs of three other Advisers who work with schools on their Christian character, vision etc		40,000
SCHOOL GOVERNANCE SUPPORT - The Diocese engages a consultant for this work and from time to time, he is required to provide intensive support over a particular issue as well as regular training and networking. The grant makes this work possible.		20,000
COMMUNICATIONS, TRAINING AND NETWORKING -A consequence of Covid has been moving most of our training and support to schools on-line in various ways. As well as being a necessity, some aspects of this (e.g. school leader briefings via Zoom, bulletins etc) have become more successful via video conferencing than they were in person, with higher participation rates. However, the need for back-office support to enable an enhanced range of comms has grown and we wish to support this work and their administrative costs.		15,000
SECTION 48 (SIAMS) INSPECTIONS & TRAINING - We have a new SIAMS manager engaged on a consultancy basis. It is anticipated that a substantial amount of this work will be transferred to a new centralised system to which dioceses will be asked to contribute. The overall cost is likely to be similar. There have been no inspections since lockdown but we anticipate starting again, in early 2021 when we shall also have to embark on a catch up of postponed inspections. The grant makes a significant contribution to this work.		10,000

## HOCKERILL EDUCATIONAL FOUNDATION

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

#### OBJECTIVES AND ACTIVITIES

CHILDREN'S WORK ADVISER - EARLY YEARS - The role of the Early Years Adviser is to support parishes to develop their Christian education work with young families including the provision of pre-school groups with a Christian focus. She also offers professional support to pre-school settings across the diocese in schools and parishes.	10,000
GLOBAL LINKS - The planned reciprocal visits to Kenya by 26 teachers in 2020 were not able to take place. However, the links continue in other ways both by schools and our schools' link officer. A reduced amount from previous years is therefore sought.	5,000
MISSION IN SCHOOLS - This includes Archbishop of York's Trust Young Leaders Award ... Some aspects of this work have been scaled down during the pandemic period, but we intend to offer matched funding to schools which register for the Award. The diocesan team to support mission with young people, children and families is now reduced; other national resources, such as Faith at Home have increased; the grant will be partly used to support schools and parishes with this work as well as promoting resources.	5,000
CHURCH SCHOOL LEADERSHIP SUPPORT - The Church School Leadership Course was introduced in 2016-7. Its purpose is to equip future school leaders for leadership in a Church of England school context. It is to be re-launched in Spring 2021 after cancellation of the 2020 cohort. The grant supports the time committed by diocesan staff and their expenses associated with the project as well as venue and resource costs.	5,000

**Total of Grants within the Diocese of Chelmsford: £110,000**

#### Grantmaking

##### Grants to Individuals

In awarding grants to individuals, the Charity particularly tries to assist those students who, despite the availability of loans, grants and other incentives from national and local government, would find it difficult to complete their courses because of special personal or financial circumstances. The Foundation also regularly assists existing RE teachers who wish to improve their qualifications, often at considerable cost to themselves. Grants are made to individuals in the following categories, with a priority to Religious Education, and with regard to the individual's financial need:

- students and teaching assistants taking teaching qualifications, or first degrees leading to teaching.
- teachers, teaching assistants and others in an educational capacity seeking professional development through full-time or part-time courses.
- students taking other first degree courses, or courses in further education.
- those undertaking research related to the practice of Religious Education in schools or further education.
- others involved in teaching and leading in voluntary, non-statutory education, including those concerned with adult and Christian education.
- students from the dioceses of Chelmsford and St Albans undertaking gap year projects with an educational focus.

In 2020-21 grants totalling £77,128 (£44,856 in 2019-20) were paid to 83 (50 in 2019-20) individuals. 27 were training for primary education, 52 for secondary education, of which 22 were taking higher degrees or diplomas in education. There were no GAP year students supported in 2020-21. Of the 77 education students, 42 were following courses either directly or partly related to the teaching of Religious Education, and 35 were taking other education courses or professional development in education.

The grants provided by the Charity are there to help meet the costs of books, training materials and fees where the student is unable to meet these costs from statutory sources or from his/her own resources.

# HOCKERILL EDUCATIONAL FOUNDATION

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

### OBJECTIVES AND ACTIVITIES

#### Corporate Grants for research and development in education:

The Foundation looks to support activities, courses, projects or research which are likely to benefit Religious Education and the Church's educational work, with emphasis on activities which support the work of teachers or other adults involved in education.

	£
CULHAM ST GABRIELS - 3forRE Scheme Continuing as a partner of this scheme. It is designed to offer a Bursary to RE Teachers and Teaching Assistants to do a part time Masters programme at selected Universities. The scheme underwent a major review and redesign during 2019-20 with the changes implemented in 2020-21 including the Bursary being increased from £1,700 to £1,900	8,500
NATRE - New2RE Scheme. A new mentoring support scheme developed by NATRE over the last year aimed at supporting new RE Teachers in their first formative years with a view to stopping the "churn" of teachers leaving the profession after two years.	6,000
RE COUNCIL - RE Quality Mark. This funding is to support the implementation of the completely revised REQM and in particular the costs of website development and Assessor training.	4,000
BRIDGE BUILDERS CHRISTIAN TRUST - An ecumenical project for the provision of RE Lessons to all Primary Schools throughout Stevenage. We had previously supported BBCT in its work through the St Albans Diocesan grant for many years, the last time being £3,000 in 2012-13	2,000
BIBLE READING FELLOWSHIP - Funding for implementation of the Barnabas in Schools INSET Project	2,500
SPORTING MARVELS - PUTTING A POSITIVE CHRISTIAN ROLE MODEL IN FRONT OF CHILDREN; An ecumenical project providing RE/PSE/PE lessons in 17 Schools in Rhondda using sport as its basis. A detailed training programme and the mighty marvels journal can be viewed at <a href="http://www.sportingmarvels.com">www.sportingmarvels.com</a> .	4,000
THE CROSS PROJECT - providing Christmas and Easter lessons etc from a Christian perspective to 7 Secondary Schools in Wakefield	2,646
ACCT - New Horizon's in RE Conference held on Zoom in March 2021. Contribution to administration costs	500
TO SPONSOR A PRIZE FOR THE BEST RE STUDENT AT BATH SPA UNIVERSITY - Providing funding for a prize for the most worthy Graduate from the Study of Religions/Philosophy and Ethics Degree at Bath Spa University. The Prize is evolving and will provide £100 for student going on follow a PGCE in Primary and Secondary.	0
<b>Total of Corporate Grants:</b>	<b>£30,146</b>
<b>Total of individual grants:</b>	<b>£77,128</b>
<b>Total of all Grants:</b>	<b>£327,274</b>

The Foundation monitors the effectiveness of its work by receiving annual reports from organisations which receive grants, and by requiring independent annual progress reports on individuals it supports before any grant is renewed. Feedback from tutors and students continues to show that even the limited grants provided by the Foundation to individuals can make a vital difference to their study.

During the year ended 31 March 2021 £327,274 (£314,886 in 2019-20) was distributed in grants. The cumulative total of grants distributed since the Charity was formed in 1977 has now reached £7,869,634

### ACHIEVEMENT AND PERFORMANCE

#### Investment Policy

The Foundation's investment priority is to maintain the real value of its capital investment over the long term, but it also seeks sufficient income from investments to allow an increase in grants distributed which at least matches wage inflation measured over any five-year period.

# HOCKERILL EDUCATIONAL FOUNDATION

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

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### **ACHIEVEMENT AND PERFORMANCE**

#### **Performance**

The Charity's policy is that overall expenditure each year should normally match the income forecast for that year.

In 2020-21 investment income received decreased by 16.41% (compared with a 3.53% increase in 2019-20). The value of Grants distributed in 2020-21 increased by 3.93% when compared with the previous year (it increased by 4.55% in 2019-20).

Two factors contributed to the overall fall in dividend income: the falling economic activity caused by the Covid 19 pandemic and the uncertainty caused by our exit from the EU. Whilst the return from the CCLA Investment Fund was maintained, the returns from the CCLA Property Fund and from Charifund experienced significant drops.

Conversely the value of our investments over the period of these accounts increased by 18.75% (in the comparable period in 2019-20 there was a decrease of 13.4%). The valuation of our investments in the CCLA Investment Fund and in Charifund have recovered well in this period even with the reduced economic activity as a result of the pandemic. The CCLA Property Fund does give some cause for concern in that it has lost some ground over the period and is therefore unlikely to recover until the economy is fully open again.

The pandemic is likely to continue to affect our investments over the short term (our next financial year), but it is expected that both the markets and our investments will recover thereafter. The Finance Committee will continue to monitor the situation closely.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The Foundation's income derives almost entirely from endowed capital invested with CBF Funds and Charifund. CBF is a common investment fund managed by CCLA Investment Management Limited, and funds are invested following the guidelines of the Ethical Investment Advisory Group. Charifund, managed by M&G Investments, is an exempt unit trust which is a pooled fund for charities. Charifund excludes tobacco companies from its portfolio. The Finance Committee regularly monitors the performance of investments and reports to the Foundation Council. There has been no change in the allocation of funds during the year. The Foundation does not engage in any significant fundraising, though donations and legacies, mainly from former members of Hockerill College, are occasionally received.

#### **Reserves policy**

These investments have provided a relatively stable income, but a reserve is held to ensure that the Foundation can (1) avoid sudden reductions in grant expenditure should income fall; (2) respond promptly to unforeseen requests to support causes which are central to the Foundation's remit; and (3) meet the costs of risks for which the Foundation self-insures. In the 2011-12 financial year the Foundation undertook a review of its Reserves Policy in the light of the move from offering grants over a number of years to that of annual grants which can be renewed on further application in subsequent years. To this end it has adopted the following Reserves Policy: "The Reserves Policy of the Foundation is that a Reserve of £60,000 be maintained, and that the move to this policy should take place over a period of 3 to 4 years, i.e. by allocating over the next 3 years a higher amount for grants than previously, rather than moving directly to the new level of reserve by making a very large allocation to grants in one year." The Trustees as part of the change of year end decision decided to maintain this reserves policy. As part of its ongoing stewardship the Finance Committee will review this policy in 2021-22.

In 2018-19 two factors arose that affected the student environment in which the Hockerill Educational Trust operates: 1) A small but significant number of Grants are not taken up as the students concerned are unable to put together the finance package required to meet the total cost of their course; and 2) Universities are making ever later offers of places in order to meet their target enrolments resulting in an increasing number of late applications for grants. The advent of the Covid -19 pandemic has added an extra layer of complexity to this environment. Consequentially all these factors have contributed to the difficulty in reaching our target reserve. The Finance Committee and the Grants Committee will continue to monitor this situation closely.

## HOCKERILL EDUCATIONAL FOUNDATION

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

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#### **FUTURE PLANS**

As in previous years the Charity will continue to monitor and adapt its programme of grants for individuals to ensure its funds are used to best effect.

In 2020-21 the Charity again invested in the 3ForRE Scheme run on behalf of the ACCT by the Culham St Gabriels Trust. The scheme provides grants to serving RE Teachers to help them improve their qualifications to Masters Degree level via part time courses at a number of Universities.

In 2020-21 the charity again supported the NATRE initiative - the New2RE Scheme. This scheme aims to provide a mentoring service for new RE Teachers in their first two years in post. 2020-21 is the fourth year of the scheme and the long-term objective is to roll it out over the whole country.

Both these schemes are supported jointly by members of the ACCT and show our commitment to supporting the RE teacher post their initial training.

The Charity also supports ecumenical schools work initiatives by providing "seed corn" funding and in 2020-21 this included the Bridge Builders Christian Trust - Stevenage and Sporting Marvels - Rhondda.

RE resources is another area the charity is involved in, providing some funding for the development of the Schools Ventures project (Church Pastoral Aid Society) during 2020-21 and which was postponed from 2019-20 because of the pandemic.

The Charity's website continues to prove to be a very useful asset in contacting prospective grantees and in providing them with the latest information about the Foundation, its objectives and the grant process.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Hockerill College, Bishop's Stortford, was founded in 1852 to train women teachers who "would go to schools in the service of humanity". The College was provided by the Diocese of Rochester and much of the money required was raised by subscription in Essex and Hertfordshire, which were at that time in that Diocese. Over the following 125 years the provision of education and attitudes towards it changed as both Church and State assumed an increasing responsibility for a national network of primary schools, for the provision of secondary schools, and for the training of teachers.

In 1976 it was decided that fewer teachers would be required for training, and the Secretary of State for Education and Science directed that Hockerill College and a number of other similar colleges "should have no further intake of students....and that the long and honourable history of these Colleges should be brought to a close." The Hockerill Educational Foundation was established to perpetuate the name of the College and the intention of its Founders.

## HOCKERILL EDUCATIONAL FOUNDATION

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

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Objectives and aims**

The object of the Charity is the advancement of either higher or further education or both in one or more of the following ways:

- (a) the promotion of the education and training of persons who are, or intend to become, engaged as teachers or otherwise in work connected with religious education;
- (b) the promotion of research in, and development of, religious education;
- (c) the provision and conduct, or assistance in the provision and conduct of a chapel and chaplaincy providing for students' religious worship, instruction and care;
- (d) the promotion of education by the provision of instruction, classes, lectures, books, libraries and reading rooms;
- (e) making grants to young persons in need of financial assistance to enable them to attend an establishment of higher or further education or otherwise to pursue their education; and
- (f) such other ways as the Trustee may from time to time determine.

In furthering the object specified above the Charity shall:

- (a) act in such a manner as will advance education in accordance with the doctrines, rites and practices of the Church of England; and
- (b) have regard to the needs of persons undergoing training as teachers.

The Charity currently meets these objectives by making grants in the following areas:

- (a) Grants to individual teachers and others in an educational capacity, either training to teach or seeking to develop their professional abilities and qualifications, particularly in Religious Education
- (b) Grants to individuals taking other first degree or further education courses, excluding courses which lead directly to careers other than teaching.
- (c) Training and support for the Church's educational work in the dioceses of Chelmsford and St Albans
- (d) Research, development and support grants to organisations in the field of Religious Education.

The Foundation regards grant-making as its main activity and normally does not directly undertake other activities. For its first 25 years, until 2003, the Charity also promoted an annual lecture on some aspect of education, many of which have made a lasting contribution to educational debate, and copies are still available from the charity. In 2010 the Charity working with NATRE (the National Association of Teachers of Religious Education) introduced the Hockerill - NATRE Prize for Innovation In RE Teaching. This Annual Prize was first awarded in the spring of 2011 in both the Primary and Secondary sectors (currently being reviewed).

The Charity is a member of the RE Council of England and Wales which reflects the support it gives to the RE community. It continues to support the RE Quality Mark which is now administered by the RE Council.

The Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities. In particular, the Trustees considers how planned activities will contribute to the aims and objectives they have set.

## HOCKERILL EDUCATIONAL FOUNDATION

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

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governance and Management**

The Hockerill Educational Foundation was endowed with the proceeds of the sale of the College and established as a charity number 311018 under a scheme prepared by the Charity Commissioners in 1977, and amended by the Charity Commission on 19th April 1988. It is managed by the Hockerill Educational Company, a company limited by guarantee, incorporated under a memorandum and articles of association dated 29th July 1987, registered number 2151348. The Company is registered as a charity number 297860.

The Directors of the Hockerill Educational Company are also members of the Hockerill Foundation Council. Four directors/trustees are ex officio, two each are appointed for a period of five years by the Bishops of Chelmsford and St Albans, and four are appointed for a period of four years by other bodies of the Dioceses of Chelmsford and St Albans. There is provision for up to a further three trustees to be co-opted. New trustees are normally experienced trustees of other bodies; they receive induction in the work of the Foundation and are offered such further training as trustees as may be necessary.

The Foundation Council normally meets twice a year to determine policy and strategy, and to monitor the finances and grant-making. In addition, the finance committee meets normally twice a year to oversee the Foundation's investments, financial management and audit, and to make budget and other recommendations. A grants committee meets normally twice a year to consider and approve applications for grants. Operational and financial management is delegated with appropriate controls to the Secretary of the Foundation, who is a part-time paid employee. During the Covid 19 pandemic these meetings have been held virtually.

The Foundation has links with the Dioceses of Chelmsford and St Albans, from whose areas the original funding of the college was drawn, and it is a member of the Association of Church College Trusts, a group of trusts with similar origins and charitable aims.

The Council has approved a Risk Management Policy for the charity, setting out the risks to which the charity is exposed and the means by which the charity seeks to manage these risks. This is reviewed annually by comparing the existing policy with current guidance offered by the Charity Commission. No changes were felt to be required this year.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

311018

##### **Principal address**

3 The Swallows  
Harlow  
Essex  
CM17 0AR

**HOCKERILL EDUCATIONAL FOUNDATION**

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

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**Trustees**

**Corporate Trustee:**

The Hockerill Educational Company Limited

**The following members of the Foundation Council, who are also Trustees of the charity, have held office since 1 April 2020:**

**Chairman:** The Venerable Janet Mackenzie, Archdeacon of Hertford

**Ex Officio:**

The Right Reverend Stephen Cottrell, Bishop of Chelmsford (to 19 May 2020)

The Right Reverend Dr Alan Smith, Bishop of St Albans

Reverend Tim Elbourne, Director of Education, Diocese of Chelmsford

Mr David Morton, Director of Education, Diocese of St Albans

**Diocesan Trustees:**

The Venerable Janet Mackenzie

The Venerable Robin King

**Appointed by:**

Bishop of St Albans

Bishop of Chelmsford

**Nominative Trustees:**

Mrs Anthea Kenna

Mrs Hannah Potter

Mr Roger Shilling

Mr Ray Slade

**Nominated by:**

Chelmsford Diocesan Board of Education

Bishop's Council of the Diocese of St Albans

Bishop's Council of the Diocese of Chelmsford (to 19.05.20)

St Albans Diocesan Board of Education

**Co-opted Trustees:**

Mr Colin Bird

Mr Jonathan Longstaff

Janet Scott

**Secretary:**

Mr Derek J Humphrey

3 The Swallows

Harlow

Essex CM17 0AR

Telephone: 01279 420855

Email: [info@hockerillfoundation.org.uk](mailto:info@hockerillfoundation.org.uk)

Web: [www.hockerillfoundation.org.uk](http://www.hockerillfoundation.org.uk)

**Auditors**

Clemence Hoar Cummings

Chartered Accountants and Statutory Auditor

Riverside House

1-5 Como Street

Romford

Essex

RM7 7DN

**Solicitors**

Lee Bolton Monier - Williams

1 The Sanctuary

Westminster

London

SW1P 3JT

**HOCKERILL EDUCATIONAL FOUNDATION**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Managers**

CCLA Investment Management Limited  
85 Queen Victoria Street  
London EC4V 4ET

M & G Securities Limited  
Laurence Pountney Hill  
London EC4R 0HH

**Bankers**

Barclays Bank PLC  
10 North Street  
Bishop's Stortford  
Herts CM23 2LH

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**


The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and 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.

Approved by order of the board of trustees on ..... 10 November 2021 ..... and signed on its behalf by:

  
.....  
Trustee  
The venerable Janet Mackenzie

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HOCKERILL EDUCATIONAL FOUNDATION

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### **Opinion**

We have audited the financial statements of Hockerill Educational Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees' 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 on 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
HOCKERILL EDUCATIONAL FOUNDATION**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have designed our work to ensure that laws and regulations have been adhered to, and the transactions undertaken by the Charity are properly reflected in the financial statements.
- We have obtained a detailed understanding of the Charity's internal control systems and we have used the knowledge gained to identify any areas of risk of mis-statement or fraud. We have then designed our audit tests in each area to identify whether in respect of the transactions we have selected for testing the relevant controls have operated as expected.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Clemence Hoar Cummings  
Chartered Accountants and Statutory Auditor  
Riverside House  
1-5 Como Street  
Romford  
Essex  
RM7 7DN

Date: .....10 November 2021.....

**HOCKERILL EDUCATIONAL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Endowment fund £	<b>2021 Total funds £</b>	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable activities		<b>105</b>	-	<b>105</b>	75
Investment income	2	<b>321,396</b>	-	<b>321,396</b>	354,573
<b>Total</b>		<b>321,501</b>	-	<b>321,501</b>	354,648
<b>EXPENDITURE ON</b>					
Charitable activities	3				
Grant funding of activities		<b>327,274</b>	-	<b>327,274</b>	314,886
Support Costs		<b>41,755</b>	-	<b>41,755</b>	44,334
<b>Total</b>		<b>369,029</b>	-	<b>369,029</b>	359,220
Net gains/(losses) on investments		<b>(38,067)</b>	<b>1,256,843</b>	<b>1,218,776</b>	(1,004,089)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(85,595)</b>	<b>1,256,843</b>	<b>1,171,248</b>	(1,008,661)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>192,499</b>	<b>6,372,187</b>	<b>6,564,686</b>	7,573,347
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>106,904</b>	<b>7,629,030</b>	<b>7,735,934</b>	6,564,686

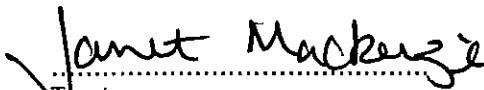
The notes form part of these financial statements

**HOCKERILL EDUCATIONAL FOUNDATION**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	Unrestricted funds £	Endowment fund £	<b>2021 Total funds £</b>	2020 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	<b>90,737</b>	<b>7,629,030</b>	<b>7,719,767</b>	6,500,949
<b>CURRENT ASSETS</b>					
Cash at bank		<b>19,007</b>	-	<b>19,007</b>	66,497
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>(2,840)</b>	-	<b>(2,840)</b>	(2,760)
<b>NET CURRENT ASSETS</b>		<b>16,167</b>	-	<b>16,167</b>	63,737
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>106,904</b>	<b>7,629,030</b>	<b>7,735,934</b>	6,564,686
<b>NET ASSETS</b>		<b>106,904</b>	<b>7,629,030</b>	<b>7,735,934</b>	6,564,686
<b>FUNDS</b>	10				
Unrestricted funds				<b>106,904</b>	192,499
Endowment funds				<b>7,629,030</b>	6,372,187
<b>TOTAL FUNDS</b>				<b>7,735,934</b>	6,564,686

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2021 and were signed on its behalf by:

  
 Trustee The venerable Janet Mackenzie

**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.

**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.

Provision for grants is made in full in the year of their approval.

**Governance costs**

Governance costs are the costs associated with the governance arrangements of the charity, which relate to the general running of the charity as opposed to those costs associated with charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities.

**Allocation and apportionment of costs**

The charity attributes 90% of administrative support costs such as staff and office costs to its charitable activities, and 10% to the governance of the charity, on the basis of employment hours.

**Taxation**

The charity is exempt from corporation tax to the extent that any income and gains on its charitable activities are applied to its charitable objectives.

**Fund accounting**

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form a part of the fund. Investment management charges and legal advice relating to the fund, are charged against the fund.

Unrestricted funds comprise those funds which the trustee is free to use in accordance with the charitable objects.

Designated funds are unrestricted funds, set aside by the trustee for a particular purpose.

**Investments and investment income**

Investments are stated at market value at the balance sheet date.

When investments are disposed of, the cost of each unit is taken to be the average cost of the units immediately prior to the disposal. The gains or losses on disposal are added to the fund from which the investment was made. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to the receipt.

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. INVESTMENT INCOME**

	<b>Year Ended 31.3.21 £</b>	Year Ended 31.3.20 £
Dividends - CBF investment funds	<b>83,516</b>	81,078
Dividends - CBF property funds	<b>36,008</b>	44,222
Dividends - Charifund investment funds	<b>201,663</b>	228,703
Interest on cash deposits	<b>209</b>	507
	<b><u>321,396</u></b>	<u>354,573</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grant funding of activities	<b>327,274</b>	-	<b>327,274</b>
Support Costs	-	<b>41,755</b>	<b>41,755</b>
	<b><u>327,274</u></b>	<b><u>41,755</u></b>	<b><u>369,029</u></b>

**4. GRANTS PAYABLE**

	<b>2021 £</b>	2020 £
Grant funding of activities	<b><u>327,274</u></b>	<u>314,886</u>

The total grants paid to institutions during the year were as follows:

	<b>Year Ended 31.3.21 £</b>	Year Ended 31.3.20 £
Diocese of Chelmsford	<b>110,000</b>	110,000
Diocese of St Albans	<b>110,000</b>	110,000
Other Corporate Grants	<b>30,146</b>	50,030
	<b><u>250,146</u></b>	<u>270,030</u>

(The grants actually paid during the period to 31 March 2021 are listed on pages 2-4 of the Trustees Report)

**HOCKERILL EDUCATIONAL FOUNDATION**

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

**5. 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**

Travel expenses amounting to £Nil (2020 - £1,037) were paid to 9 (2020 - 9) Council Members during the year.

**6. STAFF COSTS**

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

	<b>2021</b>	2020
Office	<b>1</b>	1
	<u>          </u>	<u>          </u>

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities	75	-	75
Investment income	354,573	-	354,573
<b>Total</b>	354,648	-	354,648
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant funding of activities	314,886	-	314,886
Support Costs	44,334	-	44,334
<b>Total</b>	359,220	-	359,220
Net gains/(losses) on investments	(17,669)	(986,420)	(1,004,089)
<b>NET INCOME/(EXPENDITURE)</b>	(22,241)	(986,420)	(1,008,661)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	214,740	7,358,607	7,573,347
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>192,499</u>	<u>6,372,187</u>	<u>6,564,686</u>

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. FIXED ASSET INVESTMENTS**

Investments are held in the CBF funds at CCLA Investment Management Limited, and in Charifund at M&G Securities Limited.

	<b>Investment Fund</b> £	<b>Property Fund</b> £	<b>Charifund</b> £	<b>Total</b> £
Market value at 1st April 2020	2,423,537	803,070	3,274,342	6,500,949
Additions/(Disposals)	-	-	(25,000)	-
Change in value during the year	502,772	-17,140	758,187	1,243,819
Market value at 31st March 2021	<u>2,926,309</u>	<u>785,930</u>	<u>4,007,529</u>	<u>7,719,768</u>
Historical cost: At 31 March 2021	261,904	883,174	3,137,565	4,282,643
At 31 March 2020	<u>261,904</u>	<u>883,174</u>	<u>3,137,565</u>	<u>4,282,643</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b> £	<b>2020</b> £
Audit fee	<b>2,560</b>	2,490
Fee to Corporate Trustee	<b>280</b>	270
	<u><b>2,840</b></u>	<u>2,760</u>

**10. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	<b>192,499</b>	<b>(85,595)</b>	<b>106,904</b>
<b>Endowment funds</b>			
Endowment Fund	<b>6,372,187</b>	<b>1,256,843</b>	<b>7,629,030</b>
<b>TOTAL FUNDS</b>	<u><b>6,564,686</b></u>	<u><b>1,171,248</b></u>	<u><b>7,735,934</b></u>

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	321,501	(369,029)	(38,067)	(85,595)
<b>Endowment funds</b>				
Endowment Fund	-	-	1,256,843	1,256,843
<b>TOTAL FUNDS</b>	<u>321,501</u>	<u>(369,029)</u>	<u>1,218,776</u>	<u>1,171,248</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	214,740	(22,241)	192,499
<b>Endowment funds</b>			
Endowment Fund	7,358,607	(986,420)	6,372,187
<b>TOTAL FUNDS</b>	<u>7,573,347</u>	<u>(1,008,661)</u>	<u>6,564,686</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	354,648	(359,220)	(17,669)	(22,241)
<b>Endowment funds</b>				
Endowment Fund	-	-	(986,420)	(986,420)
<b>TOTAL FUNDS</b>	<u>354,648</u>	<u>(359,220)</u>	<u>(1,004,089)</u>	<u>(1,008,661)</u>

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
General fund	214,740	(107,836)	106,904
<b>Endowment funds</b>			
Endowment Fund	7,358,607	270,423	7,629,030
<b>TOTAL FUNDS</b>	<u>7,573,347</u>	<u>162,587</u>	<u>7,735,934</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 £
<b>Unrestricted funds</b>				
General fund	676,149	(728,249)	(55,736)	(107,836)
<b>Endowment funds</b>				
Endowment Fund	-	-	270,423	270,423
<b>TOTAL FUNDS</b>	<u>676,149</u>	<u>(728,249)</u>	<u>214,687</u>	<u>162,587</u>

**11. RELATED PARTY DISCLOSURES**

The Hockerill Educational Foundation is administered and managed under a scheme approved and established by the Charity Commission for England and Wales on 19 April 1988. The investments of the Foundation are held in the name of the Hockerill Educational Company Limited as Trustee of the Charity. All of the directors of the Hockerill Educational Company Limited are members of the Council of the Hockerill Educational Foundation.

During the year, the Foundation was charged £293 (31 March 2020 - £283) by Hockerill Educational Company Limited in respect of custodian expenses. At 31 March 2021, £280 (31 March 2020 - £270) was due from the Foundation to Hockerill Educational Company Limited.

Two Council Members are Bishops from the Dioceses of Chelmsford and St Albans. Two Council Members are Archdeacons and two are Directors of Education of these dioceses. Their names and details are given on page 9 of the Report and Financial Statements. During the period, grants were paid to Chelmsford Diocese totalling £110,000 (31 March 2020 - £110,000) and to St Albans Diocese of £110,000 (31 March 2020 - £110,000).

Grant awards in respect of the period to 31 March 2021 are shown in note 4.

**HOCKERILL EDUCATIONAL FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Donations	105	75
<b>Investment Income</b>		
Investment income	<u>321,396</u>	354,573
<b>Total incoming resources</b>	<b>321,501</b>	354,648
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<u>250,146</u>	270,030
Grants to individuals	<u>77,128</u>	44,856
	<b>327,274</b>	314,886
<b>Support costs</b>		
<b>Human resources</b>		
Wages	<u>33,343</u>	33,344
Social security	-	411
	<b>33,343</b>	33,755
<b>Other</b>		
Insurance	<u>326</u>	325
Office supplies, post & tel	<u>2,591</u>	3,953
Computer / website costs	<u>1,471</u>	580
Staff travel expenses	<u>19</u>	407
ACCT and RE council membership	<u>1,132</u>	462
	<b>5,539</b>	5,727
<b>Transfer of Governance Costs</b>		
Wages	<u>(3,334)</u>	(3,334)
Social security costs	-	(41)
Insurance	<u>(33)</u>	(32)
Office supplies, post & tel	<u>(231)</u>	(395)
Computer / website costs	<u>(147)</u>	(58)
Staff travel expenses	<u>(2)</u>	(25)
ACCT and RE council membership	<u>(113)</u>	(46)
	<b>(3,860)</b>	(3,931)
<b>Governance costs</b>		
Trustees' expenses	-	1,037
Auditors' remuneration	<u>2,560</u>	2,525
Auditors' remuneration for non audit work	<u>280</u>	270
Governance Support Costs	<u>3,893</u>	3,933
Costs of Trustees meetings	-	1,018
	<b>6,733</b>	8,783

This page does not form part of the statutory financial statements

**HOCKERILL EDUCATIONAL FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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	2021 £	2020 £
Total resources expended	<u>369,029</u>	<u>359,220</u>
<b>Net expenditure</b>	<u><u>(47,528)</u></u>	<u><u>(4,572)</u></u>

This page does not form part of the statutory financial statements