

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023  
FOR  
HOCKERILL EDUCATIONAL FOUNDATION**

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

**HOCKERILL EDUCATIONAL FOUNDATION**  
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**FOR THE YEAR ENDED 31ST MARCH 2023**

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# HOCKERILL EDUCATIONAL FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. 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 £105,000 to each Diocese.

## HOCKERILL EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

#### 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

£

- To support the work of the Diocesan RE Adviser : supporting the work of SACREs in Hertfordshire, Bedford Borough, Central Bedfordshire and Luton; The development of advice guidance and resources to support the non-specialist teaching of Christianity within RE; 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 (H15) : Development of activities to support wellbeing of RE subject leaders (£1,500); Development of working relationships with the Cathedral Learning Department to include shared training activities such as an annual "away day" for upper KS2 pupils to explore their spirituality at St Albans Cathedral (£750); The delivery and extension of InspiREd - a RE subject leader development programme run jointly by the Dioceses of St Albans and Canterbury (£3,000)	5,250
- Distinctive Christian Character (H13) : To fund the delivery of a series of regional training events for pupil leaders of worship (£1,500) Development and delivery of "Heart for the Earth" a curated resource which will allow schools to theologically reflect on climate change and plan to reduce carbon emissions (£4,000) To support the creation of anti-racist resources to support schools promote racial justice and diversity across the school community (£4,000) To enable governing boards and senior leaders to support the implementation of Relationships and Sex Education and to manage difficult conversations (£1,000)	10,500
- Special Services in the Cathedral (H02) : To enable the DBE to undertake special acts of worship, including Harvest Festival in St Albans Cathedral. This grant funds aspects of the costs associated with running major events, including AV equipment, PA system, toilet hire and transport costs for disadvantaged children who would otherwise be unable to attend.	2,450
- SIAMS Inspection and Management (H03) : Support the national SIAMS administrative and quality assurance programme.	7,000
- Church School Leadership Development (H14) : This grant is designed to support the development of leadership across the Diocese's 138 church schools. It will undertake this flexibly according to need and will include some or all of the following : The opportunity to allow headteachers who have experienced challenging pastoral circumstances to attend the Diocesan Headteacher Retreat (£2,800) To facilitate attendance at the Chelmsford Church School Leadership Course (£2,000)	4,800
- To support the work of the Assistant Schools Officer, particularly : Developing and Launching activities, under the working title 'God in my Life', that are aligned with Growing Faith and allow the Diocese of St Albans to Grow Younger Liaising with the Diocesan Youth Missioner and Children's Mission Enabler to promote young vocations. Participate in the revision of the diocesan vision 'Living God's Love' with an emphasis on the faith of children and young people. Facilitation of courses on RE, Christian distinctiveness, Christian ethos, leadership of church schools, aspirant church school leadership. Communicating the work of the DBE and its schools through social media and the termly newsletter.	25,000
<b>Total of Diocese of St Albans Awards:</b>	<b>£105,000</b>

## HOCKERILL EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

#### OBJECTIVES AND ACTIVITIES

##### Diocese of Chelmsford:

To Chelmsford Diocesan Board of Education

7 grants

- SECTION 48 (SIAMS) INSPECTIONS & TRAINING This grant supports our annual subscription for centralised administration of SIAMS.	7,000
- 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
- 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
- SCHOOL GOVERNANCE SUPPORT - The Diocese engages a consultant for this work. He provides regular training and hosts networking events. He also provides intensive support to Governing Boards when required.	20,000
- COMMUNICATIONS, TRAINING AND NETWORKING - This grant supports of our Comms Schools Administrator. A revised website was launched in 2021 and we continue to develop our on-line support and communication for schools.	15,000
- GLOBAL LINKS - Due to Covid travel restrictions we have unused money from previous Grants. Funding will be required in future years to continue to maintain our links.	0
- MISSION IN SCHOOLS - This grant will contribute to a range of new initiatives to support Mission in Schools including special services in the Cathedral, resources for schools, and focusing on support for those new to Church Schools and newly appointed Headteachers.	5,000
- CHURCH SCHOOL LEADERSHIP DEVELOPMENT - This grant will support development of leadership across the Diocese's 139 church schools.	8,000

**Total of Diocese of Chelmsford Awards: £105,000**

## HOCKERILL EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

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#### **OBJECTIVES AND ACTIVITIES**

##### **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 2022-23 grants totalling £40,145 (£61,468 in 2021-22) were paid to 43 (69 in 2021-22) individuals. 15 were training for primary education, 30 for secondary education, of which 15 were taking higher degrees or diplomas in education. There were no GAP year students supported in 2022-23. Of the 43 education students, 23 were following courses either directly or partly related to the teaching of Religious Education, and 20 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 31ST MARCH 2023

#### 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 - Masters Scholarship 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. In 2021-22 the Bursary was £1,950 per year for up to two years.	11,700
- CMCS (Centre for Muslim-Christian Studies) - Summer School. The Summer School is designed to bring Muslims and Christians together to relate honestly and think rigorously through teaching, research and public education. It is aimed at future leaders, teachers and scholars.	5,000
- LOUISE HALE PLAY THERAPY - a Storybook Manual on Child Bereavement. A self-help book to support teachers, Tas and middays, counsellors and others. We grant aided Louise through her play therapy postgraduate qualification.	1,000
- ST PHILIP'S CENTRE - A project to bring "Faith Practitioners" to rural schools across the East Midlands. We supported them with a grant of £3,000 in 17/18 for a project researching schools' statutory duty to provide RE.	2,000
- COMFORT INTERNATIONAL - A Christian charity providing upskilling for teachers in schools in DR Congo (this is the second year of an ongoing project).	1,187
- INNERVATION TRUST - iSingPOP project in Diocese of Chelmsford. Matched funding for 5 Schools to participate in using their materials.	3,500
- STEP - St Albans & Harpenden Christian Education Project. An ecumenical project providing a Christian approach to schools' work - St Albans and Harpenden schools. In the past we have supported the training of volunteers and interns and a resource for Teaching RE and addressing Mental Health issues. This request is to help support the deployment of the new iMatter resources.	5,000
- FAITH IN SCHOOLS - NEWHAM - the further development of RE:Discovery (a downloadable Christian RE resource) to include Voices on Video - interactive on-line interviews with Christians from different denominations etc.	5,000
- NATRE through RE TODAY - Grant Funding requested for the delivery of 5 of 9 Initial Teacher Education RE conferences in universities across England aimed at graduates studying to become Secondary RE Teachers.	2,000
- HOCKERILL COLLEGE ASSOCIATION - Requesting financial support for its final Reunion in October 2022. The Secretary has in the past attended a number of these biannual reunions and they financially supported the production of the College History which was commissioned by HEF in the early 2000's.	2,000

**Total of Corporate Grants: £39,577**

**Total of individual grants: £40,145**

**Total of all Grants: £289,722**

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 2023 £289,722 (£290,418 in 2021-22) was distributed in grants. The cumulative total of grants distributed since the Charity was formed in 1977 has now reached £8,449,774.

#### 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 31ST MARCH 2023

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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 2022-23 investment income received increased by 8.25% (compared with a 2.34% decrease in 2021-22). The value of Grants distributed in 2022-23 decreased by 0.24% when compared with the previous year (it decreased by 11.26% in 2021-22).

Whilst the CCLA Property Fund income has remained static over the period of these accounts, income from the CCLA Investment Fund and from Charifund has continued to recover following the Covid-19 pandemic.

The value of our investments over the period of these accounts decreased by 6.18% (in the comparable period in 2021-22 there was an increase of 8.50%). The valuation of our investments in the CCLA Investment Fund and in Charifund continued to recover as we come out of the pandemic. The CCLA Property Fund still gives some cause for concern in that although the valuations are now tracking our other holdings, the income has remained static.

The pandemic has continued to have some effect on our investments but this has been replaced by the volatility in the markets caused by the war in the Ukraine. 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 reviews this policy every year.

In recent years a number of factors have arisen that affect 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 31ST MARCH 2023**

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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 2022-23 we continued as a partner in the 3ForRE Scheme, run on behalf of the ACCT by the Culham St Gabriels Trust and now reimagined as The Masters Scholarship Scheme. The scheme provides grants to serving RE Teachers and Teaching Assistants to help them improve their qualifications to Masters Degree level via part time courses at selected Universities.

This scheme is supported jointly by members of the ACCT and it shows 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 2022-23 this included Faith in Schools - Newham and the St Albans & Harpenden Christian Education Project.

RE resources is another area the charity is involved in, providing some funding for the development of a Storybook Manual of Child Bereavement and associated teaching materials. The Author, Louise Hale, developed the idea during her postgraduate studies which we part funded.

Sadly, we must report the closure of the Hockerill College Association - the Alumni Association for past students of the original Hockerill C of E Primary Teacher Training College in Bishops Stortford. Its final Reunion took place in October 2022 and was sponsored by the Trust.

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 31ST MARCH 2023

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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 (now discontinued).

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 31ST MARCH 2023

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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 normally meets twice a year to oversee the Foundation's investments, financial management and audit, and to make budget and other recommendations. The 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. At the start of the Covid 19 pandemic all these meetings moved on-line. In 2022-23 all meetings were again held virtually apart from the November Hockerill Foundation Council / Hockerill Educational Company meeting which was held in person.

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 31ST MARCH 2023**

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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 2022:**

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

**Ex Officio:**

The Right Reverend Dr Guli Francis-Dehqani, Bishop of Chelmsford

The Right Reverend Dr Alan Smith, Bishop of St Albans

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

Mrs Carrie Prior, Director of Education, Diocese of Chelmsford (from January 2023)

**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 Judy King

Mr David Lodge

Mrs Hannah Potter

**Nominated by:**

Chelmsford Diocesan Board of Education

St Albans Diocesan Board of Education

St Albans Diocesan Board of Education

Bishop's Council of the Diocese of St Albans

**Co-opted Trustees:**

Mr Colin Bird

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 31ST MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Managers**

CCLA Investment Management Limited  
One Angel Lane  
London EC4R 3AB

M & G Securities Limited  
10 Fenchurch Street  
London EC4M 5AG

**Bankers**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

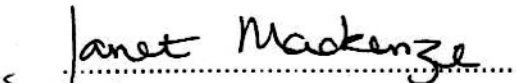
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard 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 ..... 9 Nambel 2023 ..... and signed on its behalf by:

  
Trustee  
[VEN 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 31st March 2023 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 31st March 2023 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.

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: .....9 November 2023.....

**HOCKERILL EDUCATIONAL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable activities		55	-	55	65
Investment income	2	356,102	-	356,102	328,971
<b>Total</b>		<b>356,157</b>	<b>-</b>	<b>356,157</b>	<b>329,036</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant funding of activities	3	289,722	-	289,722	290,418
Support Costs		41,981	-	41,981	42,196
<b>Total</b>		<b>331,703</b>	<b>-</b>	<b>331,703</b>	<b>332,614</b>
Net gains/(losses) on investments		(7,525)	(510,102)	(517,627)	656,508
<b>NET INCOME/(EXPENDITURE)</b>		<b>16,929</b>	<b>(510,102)</b>	<b>(493,173)</b>	<b>652,930</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		135,708	8,253,156	8,388,864	7,735,934
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>152,637</b>	<b>7,743,054</b>	<b>7,895,691</b>	<b>8,388,864</b>

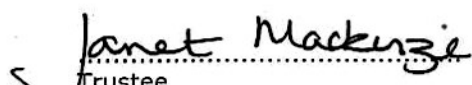
The notes form part of these financial statements

**HOCKERILL EDUCATIONAL FOUNDATION**

**BALANCE SHEET  
31ST MARCH 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	115,593	7,743,054	7,858,647	8,376,273
<b>CURRENT ASSETS</b>					
Cash at bank		40,156	-	40,156	15,555
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,112)	-	(3,112)	(2,964)
<b>NET CURRENT ASSETS</b>		<u>37,044</u>	<u>-</u>	<u>37,044</u>	<u>12,591</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>152,637</u>	<u>7,743,054</u>	<u>7,895,691</u>	<u>8,388,864</u>
<b>NET ASSETS</b>		<u>152,637</u>	<u>7,743,054</u>	<u>7,895,691</u>	<u>8,388,864</u>
<b>FUNDS</b>	10				
Unrestricted funds				152,637	135,708
Endowment funds				7,743,054	8,253,156
<b>TOTAL FUNDS</b>				<u>7,895,691</u>	<u>8,388,864</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 March 2023 and were signed on its behalf by:

  
 Trustee  
 [VEN JANET MACKENZIE]

## HOCKERILL EDUCATIONAL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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#### 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 31ST MARCH 2023**

**2. INVESTMENT INCOME**

	<b>Year Ended 31.3.23</b>	<b>Year Ended 31.3.22</b>
	<b>£</b>	<b>£</b>
Dividends - CBF investment funds	<b>88,606</b>	86,025
Dividends - CBF property funds	<b>38,746</b>	38,746
Dividends - Charifund investment funds	<b>227,266</b>	204,131
Interest on cash deposits	<b>1,484</b>	69
	<b>356,102</b>	<b>328,972</b>
	<b>356,102</b>	<b>328,972</b>

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4)	Support costs	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Grant funding of activities	<b>289,722</b>	-	<b>289,722</b>
Support Costs	-	<b>41,981</b>	<b>41,981</b>
	<b>289,722</b>	<b>41,981</b>	<b>331,703</b>
	<b>289,722</b>	<b>41,981</b>	<b>331,703</b>

**4. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant funding of activities	<b>289,722</b>	290,418
	<b>289,722</b>	290,418
	<b>289,722</b>	290,418

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

	<b>Year Ended 31.3.23</b>	<b>Year Ended 31.3.22</b>
	<b>£</b>	<b>£</b>
Diocese of Chelmsford	<b>105,000</b>	100,000
Diocese of St Albans	<b>105,000</b>	100,000
Other Corporate Grants	<b>39,577</b>	28,950
	<b>249,577</b>	228,950
	<b>249,577</b>	228,950

(The grants actually paid during the period to 31 March 2022 are listed on pages 2-4 of the Trustees Report)

**HOCKERILL EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

Travel expenses amounting to £152 (2022 - £104) were paid to 4 (2022 - 3) Council Members during the year. The cost of Trustees meetings during the year amounted to £125 (2022 - £343).

**6. STAFF COSTS**

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

	<b>2023</b>	<b>2022</b>
Office	<u><b>1</b></u>	<u><b>1</b></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	65	-	65
Investment income	<u>328,971</u>	-	<u>328,971</u>
<b>Total</b>	<u>329,036</u>	-	<u>329,036</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant funding of activities	290,418	-	290,418
Support Costs	<u>42,196</u>	-	<u>42,196</u>
<b>Total</b>	<u>332,614</u>	-	<u>332,614</u>
Net gains on investments	<u>32,382</u>	<u>624,126</u>	<u>656,508</u>
<b>NET INCOME</b>	28,804	624,126	652,930
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	106,904	7,629,030	7,735,934
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>135,708</u>	<u>8,253,156</u>	<u>8,388,864</u>

**HOCKERILL EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**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 2022	3,172,927	903,775	4,299,573	8,376,275
Additions/(Disposals)	-	-	-	-
Change in value during the year	(112,740)	(142,128)	(262,759)	(517,627)
Market value at 31st March 2023	<u>3,060,187</u>	<u>761,647</u>	<u>4,036,814</u>	<u>7,858,648</u>
Historical cost: At 31 March 2023	261,904	883,174	3,137,565	4,282,643
At 31 March 2022	<u>261,904</u>	<u>883,174</u>	<u>3,137,565</u>	<u>4,282,643</u>

The loss on Investments reported above are unrealised, this change in value reflects the volatility in the market value as at the year ended 31st March 2023.

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

	<b>2023 £</b>	<b>2022 £</b>
Audit fee	<b>2,801</b>	2,676
Fee to Corporate Trustee	<b>311</b>	288
	<u><b>3,112</b></u>	<u>2,964</u>

**10. MOVEMENT IN FUNDS**

	<b>At 1.4.22 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.23 £</b>
<b>Unrestricted funds</b>			
General fund	<b>135,708</b>	<b>16,929</b>	<b>152,637</b>
<b>Endowment funds</b>			
Endowment Fund			
	<b>8,253,156</b>	<b>(510,102)</b>	<b>7,743,054</b>
<b>TOTAL FUNDS</b>	<u><b>8,388,864</b></u>	<u><b>(493,173)</b></u>	<u><b>7,895,691</b></u>

HOCKERILL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

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	356,157	(331,703)	(7,525)	16,929
<b>Endowment funds</b>				
Endowment Fund	-	-	(510,102)	(510,102)
<b>TOTAL FUNDS</b>	<u>356,157</u>	<u>(331,703)</u>	<u>(517,627)</u>	<u>(493,173)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	106,904	28,804	135,708
<b>Endowment funds</b>			
Endowment Fund	7,629,030	624,126	8,253,156
<b>TOTAL FUNDS</b>	<u>7,735,934</u>	<u>652,930</u>	<u>8,388,864</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	329,036	(332,614)	32,382	28,804
<b>Endowment funds</b>				
Endowment Fund	-	-	624,126	624,126
<b>TOTAL FUNDS</b>	<u>329,036</u>	<u>(332,614)</u>	<u>656,508</u>	<u>652,930</u>

**HOCKERILL EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

**10. MOVEMENT IN FUNDS - continued**

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	106,904	45,733	152,637
<b>Endowment funds</b>			
Endowment Fund			
	7,629,030	114,024	7,743,054
<b>TOTAL FUNDS</b>	7,735,934	159,757	7,895,691

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	685,193	(664,317)	24,857	45,733
<b>Endowment funds</b>				
Endowment Fund	-	-	114,024	114,024
<b>TOTAL FUNDS</b>	685,193	(664,317)	138,881	159,757

**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 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 £324 (2022 - £301) by the Hockerill Educational Company Limited in respect of custodian expenses. At 31 March 2022 £324 (2022 - £301) was due from the Foundation to the 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 11 of the Report and Financial Statements. During the period, grants were paid to Chelmsford Diocese totalling £105,000 (2022 - £100,000) and to St Albans Diocese totalling £105,000 (2022 - £100,000).

Grant awards in respect of the period to 31 March 2023 are shown in note 4.

**HOCKERILL EDUCATIONAL FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Donations	55	65
<b>Investment income</b>		
Investment income	<u>356,102</u>	<u>328,971</u>
<b>Total incoming resources</b>	<u>356,157</u>	<u>329,036</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	249,577	228,950
Grants to individuals	<u>40,145</u>	<u>61,468</u>
	<u>289,722</u>	<u>290,418</u>
<b>Support costs</b>		
<b>Human resources</b>		
Wages	34,144	35,144
<b>Other</b>		
Insurance	353	327
Office supplies, post & tel	2,622	1,987
Computer / website costs	529	344
Staff travel expenses	94	94
ACCT and RE council membership	<u>830</u>	<u>893</u>
	<u>4,428</u>	<u>3,645</u>
<b>Transfer of Governance Costs</b>		
Wages	(3,415)	(3,514)
Insurance	(35)	(33)
Office supplies, post & tel	(260)	(199)
Computer / website costs	(53)	(34)
Staff travel expenses	(9)	(9)
ACCT and RE council membership	<u>(83)</u>	<u>(89)</u>
	<u>(3,855)</u>	<u>(3,878)</u>
<b>Governance costs</b>		
Trustees' expenses	172	104
Auditors' remuneration	2,801	2,672
Auditors' remuneration for non audit work	311	288
Governance Support Costs	3,855	3,878
Costs of Trustees meetings	<u>125</u>	<u>343</u>
	<u>7,264</u>	<u>7,285</u>
Total resources expended	<u>331,703</u>	<u>332,614</u>
<b>Net income/(expenditure)</b>	<u>24,454</u>	<u>(3,578)</u>

This page does not form part of the statutory financial statements