

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024
FOR
HOCKERILL EDUCATIONAL FOUNDATION**

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

HOCKERILL EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31ST MARCH 2024**

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HOCKERILL EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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 31ST MARCH 2024

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 delivery of Professional Development to RE subject Leaders; 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 (£750); 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 (£1,500); The delivery and extension of InspiREd - a RE subject leader development programme run jointly by the Dioceses of St Albans and Canterbury (£5,000) - to all regions within the RE South East Group, including secondary provision	7,250
- Distinctive Christian Character (H13) :To fund the delivery of a series of regional training events for pupil leaders of worship (£750); 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 (£5,000); To reduce the carbon footprint of the VA school estate by informing, resourcing and initiating carbon reduction schemes (£2,600); To facilitate the delivery of the 2023 Headteacher Conference on the theme of racial equality and justice (£3,750); To support the creation of anti-racist resources to support schools promote racial justice and diversity across the school community (£1,000)	13,100
- 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 (£6,500); To facilitate the purchase of the Groves booklet introducing the new SIAMS framework (Sept 2023) (£500)	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 (£2,400)	5,200
- To support the work of the Assistant Schools Officer, particularly :Developing and Launching activities, under the working title 'Heart for the Earth, that are aligned with Growing Faith and allow the Diocese of St Albans to Grow YoungerLiaising with the 'Alban Way' Lead to promote young vocations.Facilitating courses on RE, Christian distinctiveness, Christian ethos, leadership in church schools, aspirant church school leaders.Communicating the work of the DBE and its schools through social media and the termly newsletter.	25,000
Total of Diocese of St Albans Awards:	£110,000

HOCKERILL EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

OBJECTIVES AND ACTIVITIES

Diocese of Chelmsford:

To Chelmsford Diocesan Board of Education

13 grants

- SUPPORTING THE WORK OF THE DIOCESAN RE ADVISER:RE advice, guidance and support for 139 schools within the Diocese; Networking opportunities for teachers and RE LeadsSupport to MAT partners on RE curriculum development; Support work to SACREs and oversee CofE representatives	20,000
- SUPPORTING THE WORK OF THE DIOCESAN CW ADVISER:High quality support on CW to 139 Church Schools within the Diocese; Access to and promotion of CW resources; Networking opportunities for CW leaders	20,000
- SIAMS INSPECTION:Support for National SIAMS Administration and quality assurance Programme	7,000
- DBE TO SCHOOL COMMUNICATION (Support to Education Support Officer):Provision of Targeted communication through newsletters and e-bulletins; Maintenance and updating of DBE websiteDevelopment of social media profile; Management of Learning & Development programme	13,200
- GLOBAL LINKS:Continued development of links with Kenya - funding to support travel for key diocesan staff	2,000
- CATHEDRAL SERVICES:Enable the use of the Cathedral for specific services such as Year 6 leavers service. HT Commissioning, Celebration of HT's, Diversity & Inclusion Pupil Day	1,500
- SUPPORTING THE WORK OF THE CHILDREN & FAMILIES EARLY YEARS ADVISER:Advice, support and guidance to Early Years settings across schools and churches; Networking opportunities; Provision of high quality CPD to Early Years settings across schools and churches	10,000
- MISSION IN SCHOOLS, CHURCHES, AND HOMES:Development of Growing Faith opportunities in partnership with the Children, Youth & Families Team	2,000
- SCHOOL GOVERNANCE CONSULTANT:CPD programme and networking opportunities for school governors; Bespoke support to Governing BoardsMentoring support for new Chairs of Governors; Provision of in-line induction materials; Support with policy development and appointment of Foundation Governors	16,800
- QUALITY ASSURANCE & DATA ANALYSIS:Provision of Perspective Observatory on-line programme; Effective monitoring of school performance and development of Key Performance Indicators (KPIS) resulting in targeted use of DBE support	5,000
- TRAINING & DEVELOPMENT:Support of Learning and development package to schools including termly Networking, bereavement & SIAMS Workshops	1,500
- RAPID IMPROVEMENT SUPPORT:Pilot of Rapid Improvement Support for schools in crisis;Addressing serious issues of leadership and governance; Utilising External Reviews of Governance where needed	6,000
- LEADERSHIP DEVELOPMENT:Provision of annual Retreat Day for serving school leaders; Annual HT conference - high quality speakers; Anti-Racist training - DBE & schools	5,000
Total of Diocese of Chelmsford Awards:	110,000

HOCKERILL EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

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 2023-24 grants totalling £86,355 (£40,145 in 2022-23) were paid to 84 (43 in 2022-23) individuals. 41 were training for primary education, 43 for secondary education, of which 10 were taking higher degrees or diplomas in education. There were no GAP year students supported in 2023-24. Of the 84 education students, 39 were following courses either directly or partly related to the teaching of Religious Education, and 45 were taking other education courses or professional development in education. 7 students were following the Church School Leadership course run for the two Dioceses by the Diocese of Chelmsford.

In 2023-24 the number of grants awarded was almost twice as many as in the preceding year. The main reason for this was demand driven in part by the cost-of-living crisis and the Trustees desire to help where possible.

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 2024

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 2023-24 the Bursary was £2,000 per year for up to two years.	12,000
- SOLOMON ACADEMIC TRUST (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
- CHURCH PASTORAL AID SOCIETY - Further support for the School Ventures project's National Programme roll out. We did not support them last year as they relied almost completely on face-to-face interactions	5,000
- NATRE - EARLY YEARS TEACHER SUPPORT PROGRAMME (ECT) Developed from the experience of the New2RE programme it is designed to be better able to support the new RE Teacher in his/her formative years	5,436
- SUTTON SCHOOLS WORK TRUST - Funding towards continued development of the service they offer to schools, and in particular the development of weekly assembly videos which are being integrated into the service they provide to the borough	4,000
- EDGE HILL UNIVERSITY - Research by Heather Marshall into Student Teacher Recruitment for ITT Secondary RE to identify the reasons why an increasing proportion of those who apply are rejected.	1,750

Total of Corporate Grants: £33,186

Total of individual grants: £86,355

Total of all Grants: £339,541

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 2024 £339,541 (£289,722 in 2022-23) was distributed in grants. The cumulative total of grants distributed since the Charity was formed in 1977 has now reached £8,789,315.

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 2024

ACHIEVEMENT AND PERFORMANCE

Performance

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

In 2023-24 investment income received increased by 2.48% (compared with a 8.25% increase in 2022-23). The value of Grants distributed in 2023-24 increased by 17.20% when compared with the previous year (it decreased by 0.24% in 2022-23).

Whilst both the CCLA Property and Investment Funds income has remained static over the period of these accounts, income from Charifund has again provided a modest increase.

The value of our investments over the period of these accounts increased by 2.10% (in the comparable period in 2022-23 there was a decrease of 6.18%). The valuation of our investments in the CCLA Investment Fund has continued its recovery whilst Charifund was relatively static. 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 had little effect on our investments during the period, but has been replaced by the volatility in the markets caused by the continuing 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 2024

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.

The Charity will continue to support the educational objectives of our two Dioceses through the block grants it provides.

The Charity will continue, where possible, to respond to the Corporate grant requests it receives as long as these requests are in line with its charitable objectives. Some examples of the Corporate projects supported during 2023-24 are described below.

In 2023-24 we continued as a partner in the Masters Scholarship Scheme, run on behalf of the ACCT by the Culham St Gabriels Trust. 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 2023-24 this included CPAS - Schools Ventures Project and the Sutton Schools Work Project.

For the second year running we have provided sponsorship for the Muslim-Christian Summer School run by the University of Oxford. It is designed to bring together future leaders, teachers and scholars from both faiths in a Summer School environment

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 2024

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.

The Trustees have 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 2024

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 2023-24 we continued the policy, established in 2022-23, of all meetings being 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 2024**

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 2023:

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

Diocesan Trustees:

The Venerable Janet Mackenzie

The Venerable Robin King to 31 October
2023

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

Web: 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 2024

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 6 November 2024 and signed on its behalf by:


.....
Trustee

[VEN JANET MACKENZIE]

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

Opinion

We have audited the financial statements of Hockerill Educational Foundation (the 'charity') for the year ended 31st March 2024 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 2024 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**

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. 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: *6 November 2024*

HOCKERILL EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities		55	-	55	55
Investment income	2	364,945	-	364,945	356,102
Total		365,000	-	365,000	356,157
EXPENDITURE ON					
Charitable activities					
Grant funding of activities	3	339,541	-	339,541	289,722
Support Costs		42,784	-	42,784	41,981
Total		382,325	-	382,325	331,703
Net gains/(losses) on investments		(2,111)	166,705	164,594	(517,627)
NET INCOME/(EXPENDITURE)		(19,436)	166,705	147,269	(493,173)
RECONCILIATION OF FUNDS					
Total funds brought forward		152,637	7,743,054	7,895,691	8,388,864
TOTAL FUNDS CARRIED FORWARD		133,201	7,909,759	8,042,960	7,895,691

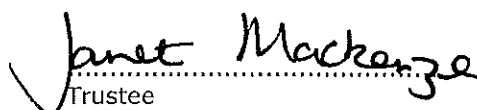
The notes form part of these financial statements

HOCKERILL EDUCATIONAL FOUNDATION

**BALANCE SHEET
31ST MARCH 2024**

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	8	113,482	7,909,759	8,023,241	7,858,647
CURRENT ASSETS					
Cash at bank		22,991	-	22,991	40,156
CREDITORS					
Amounts falling due within one year	9	(3,272)	-	(3,272)	(3,112)
NET CURRENT ASSETS		<u>19,719</u>	<u>-</u>	<u>19,719</u>	<u>37,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>133,201</u>	<u>7,909,759</u>	<u>8,042,960</u>	<u>7,895,691</u>
NET ASSETS		<u>133,201</u>	<u>7,909,759</u>	<u>8,042,960</u>	<u>7,895,691</u>
FUNDS	10				
Unrestricted funds				133,201	152,637
Endowment funds				7,909,759	7,743,054
TOTAL FUNDS				<u>8,042,960</u>	<u>7,895,691</u>

The financial statements were approved by the Board of Trustees and authorised for issue on6. Nov 2024..... 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 2024

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 2024

2. INVESTMENT INCOME

	Year Ended 31.3.24 £	Year Ended 31.3.23 £
Dividends - CBF investment funds	88,607	88,606
Dividends - CBF property funds	38,746	38,746
Dividends - Charifund investment funds	234,070	227,266
Interest on cash deposits	3,523	1,484
	<u>364,945</u>	<u>356,102</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grant funding of activities	339,541	-	339,541
Support Costs	-	42,784	42,784
	<u>339,541</u>	<u>42,784</u>	<u>382,325</u>

4. GRANTS PAYABLE

	2024 £	2023 £
Grant funding of activities	<u>339,541</u>	<u>289,722</u>

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

	Year Ended 31.3.24 £	Year Ended 31.3.23 £
Diocese of Chelmsford	110,000	105,000
Diocese of St Albans	110,000	105,000
Other Corporate Grants	33,186	39,577
	<u>253,186</u>	<u>249,577</u>

(The grants actually paid during the period to 31 March 2024 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 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

Travel expenses amounting to £304 (2023 - £152) were paid to 4 (2023 - 4) Council Members during the year. The cost of Trustees meetings during the year amounted to £356 (2023 - £125).

6. STAFF COSTS

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

	2024	2023
Office	<u>1</u>	<u>1</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	55	-	55
Investment income	356,102	-	356,102
Total	<u>356,157</u>	<u>-</u>	<u>356,157</u>
EXPENDITURE ON			
Charitable activities			
Grant funding of activities	289,722	-	289,722
Support Costs	41,981	-	41,981
Total	<u>331,703</u>	<u>-</u>	<u>331,703</u>
Net gains/(losses) on investments	<u>(7,525)</u>	<u>(510,102)</u>	<u>(517,627)</u>
NET INCOME/(EXPENDITURE)	16,929	(510,102)	(493,173)
RECONCILIATION OF FUNDS			
Total funds brought forward	135,708	8,253,156	8,388,864
TOTAL FUNDS CARRIED FORWARD	<u>152,637</u>	<u>7,743,054</u>	<u>7,895,691</u>

HOCKERILL EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

8. FIXED ASSET INVESTMENTS

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

	Investment Fund £	Property Fund £	Charifund £	Total £
Market value at 1st April 2023	3,060,187	761,647	4,036,814	7,858,648
Additions/(Disposals)	-	-	-	-
Change in value during the year	276,775	(38,449)	(73,733)	164,593
Market value at 31st March 2024	<u>3,336,962</u>	<u>723,198</u>	<u>3,963,081</u>	<u>8,023,241</u>
Historical cost:				
At 31 March 2024	261,904	883,174	3,137,565	4,282,643
At 31 March 2023	<u>261,904</u>	<u>883,174</u>	<u>3,137,565</u>	<u>4,282,643</u>

The profits or losses on investments reported above are unrealised, these changes in value reflect the volatility in the market values as at the year ended 31st March 2024.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Audit fee	2,945	2,801
Fee to Corporate Trustee	327	311
	<u>3,272</u>	<u>3,112</u>

10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	152,637	(19,436)	133,201
Endowment funds			
Endowment Fund	7,743,054	166,705	7,909,759
TOTAL FUNDS	<u>7,895,691</u>	<u>147,269</u>	<u>8,042,960</u>

HOCKERILL EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

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 £
Unrestricted funds				
General fund	365,000	(382,325)	(2,111)	(19,436)
Endowment funds				
Endowment Fund	-	-	166,705	166,705
TOTAL FUNDS	<u>365,000</u>	<u>(382,325)</u>	<u>164,594</u>	<u>147,269</u>

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	356,157	(331,703)	(7,525)	16,929
Endowment funds				
Endowment Fund	-	-	(510,102)	(510,102)
TOTAL FUNDS	<u>356,157</u>	<u>(331,703)</u>	<u>(517,627)</u>	<u>(493,173)</u>

HOCKERILL EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024**

10. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	135,708	(2,507)	133,201
Endowment funds			
Endowment Fund	8,253,156	(343,397)	7,909,759
TOTAL FUNDS	8,388,864	(345,904)	8,042,960

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	721,157	(714,028)	(9,636)	(2,507)
Endowment funds				
Endowment Fund	-	-	(343,397)	(343,397)
TOTAL FUNDS	721,157	(714,028)	(353,033)	(345,904)

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 £339 (2023 - £324) by the Hockerill Educational Company Limited in respect of custodian expenses. At 31 March 2024 £339 (2023 - £324) 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 £110,000 (2023 - £105,000) and to St Albans Diocese totalling £110,000 (2023 - £105,000).

Grant awards in respect of the period to 31 March 2024 are shown in note 4.

HOCKERILL EDUCATIONAL FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Charitable activities		
Donations	55	55
Investment income		
Investment income	364,945	356,102
Total incoming resources	365,000	356,157
EXPENDITURE		
Charitable activities		
Grants to institutions	253,186	249,577
Grants to individuals	86,355	40,145
	339,541	289,722
Support costs		
Human resources		
Wages	34,144	34,144
Other		
Insurance	367	353
Office supplies, post & tel	2,891	2,622
Computer / website costs	733	529
Staff travel expenses	111	94
ACCT and RE council membership	610	830
	4,712	4,428
Transfer of Governance Costs		
Wages	(3,414)	(3,415)
Insurance	(37)	(35)
Office supplies, post & tel	(289)	(260)
Computer / website costs	(73)	(53)
Staff travel expenses	(11)	(9)
ACCT and RE council membership	(61)	(83)
	(3,885)	(3,855)
Governance costs		
Trustees' expenses	304	172
Auditors' remuneration	2,941	2,801
Auditors' remuneration for non audit work	327	311
Governance Support Costs	3,885	3,855
Costs of Trustees meetings	356	125
	7,813	7,264
Total resources expended	382,325	331,703
Net (expenditure)/income	(17,325)	24,454

This page does not form part of the statutory financial statements