

**REGISTERED CHARITY NUMBER: 311018**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2025  
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**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 11
<b>Report of the Independent Auditors</b>	12 to 13
<b>Statement of Financial Activities</b>	14
<b>Balance Sheet</b>	15
<b>Notes to the Financial Statements</b>	16 to 21
<b>Detailed Statement of Financial Activities</b>	22

**HOCKERILL EDUCATIONAL FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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 £120,000 to each Diocese.

## HOCKERILL EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

#### 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	8 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 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 (£2,500); The delivery and extension of InspiREd - a RE subject leader development programme run jointly by the Dioceses of St Albans and Canterbury (£3,500) - to all regions within the RE South East Group, including secondary provision.	6,000
- Distinctive Christian Character (H13) :Development and delivery of "Heart for the Earth" training and associated materials to embed the curated resource which will allow schools to theologically reflect on climate change and plan to reduce carbon emissions (£1,000); To facilitate the delivery of the 2024 Headteacher Conference on the theme of Christian Leadership in schools (£5,000); To support the revision of "God in this Place" to enable pupils to participate in the Diocese's Year of Spiritual Renewal 2025 (£3,000).	9,000
- 2025 Year of Spiritual Renewal based on the life of St Alban, to deliver storytelling visits to 131 primary schools and create a booklet sharing the faith stories of those working in church schools.	10,000
- 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.	4,000
- SIAMS Inspection and Management (H03) : Support the national SIAMS administrative and quality assurance programme.	9,000
- Church School Leadership Development (H14) : This grant is designed to support the development of leadership across the Diocese's 137 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 (£2,600); To facilitate attendance at the Chelmsford Church School Leadership Course (£2,400); To develop a bespoke leadership development programme for clusters of small rural schools. To include a theological rationale and material to support the promotion of a shared "cluster" vision (£2,000).	7,000
- To support the work of the Assistant Schools Officer, particularly : Leading the organisation and planning of the Senior Leaders; Retreat Facilitating courses on RE, Christian distinctiveness, Christian ethos, leadership in church schools, aspirant church school leaders; Leading resource creation and publication to support the DBE's vision for education; 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>£120,000</b>

**HOCKERILL EDUCATIONAL FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2025**

**OBJECTIVES AND ACTIVITIES**

**Diocese of Chelmsford:**

To Chelmsford Diocesan Board of Education

12 grants

<ul style="list-style-type: none"> <li>- 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 Leads; Support to MAT partners on RE curriculum development; Support work to SACREs and oversee CofE representatives.</li> <li>- 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.</li> <li>- SIAMS INSPECTION: Support for National SIAMS Administration and quality assurance Programme.</li> <li>- DBE TO SCHOOL COMMUNICATION (Support to Education Support Officer): Provision of targeted communication through newsletters and e-bulletins; Maintenance and updating of DBE website; Development of social media profile; Management of Learning &amp; Development programme.</li> <li>- CATHEDRAL SERVICES: Enable the use of the Cathedral for specific services such as Year 6 leavers service. HT Commissioning, Celebration of HT's, Diversity &amp; Inclusion Pupil Day.</li> <li>- SUPPORTING THE WORK OF THE CHILDREN &amp; 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.</li> <li>- MISSION IN SCHOOLS, CHURCHES, AND HOMES: Development of Growing Faith opportunities in partnership with the Children, Youth &amp; Families Team.</li> <li>- SCHOOL GOVERNANCE CONSULTANT: CPD programme and networking opportunities for school governors; Bespoke support to Governing Boards; Mentoring support for new Chairs of Governors; Provision of in-line induction materials; Support with policy development and appointment of Foundation Governors.</li> <li>- GOVERNANCE DEVELOPMENT &amp; SUPPORT Membership package from National Governance Association &amp; Confederation of Schools Trusts.</li> <li>- QUALITY ASSURANCE &amp; 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.</li> <li>- TRAINING &amp; DEVELOPMENT: Support of Learning and development package to schools including termly Networking, bereavement &amp; SIAMS Workshops.</li> <li>- LEADERSHIP DEVELOPMENT: Provision of annual Reflection Day for serving school leaders; Annual HT conference - high quality speakers; Subsidy for Church School Leadership Course; Residential retreat with wellbeing focus for school leaders.</li> </ul>	<p>20,000</p> <p>20,000</p> <p>10,000</p> <p>17,000</p> <p>3,500</p> <p>10,000</p> <p>2,000</p> <p>17,000</p> <p>1,500</p> <p>5,000</p> <p>4,000</p> <p>10,000</p>
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**Total of Diocese of Chelmsford Awards: £120,000**

## HOCKERILL EDUCATIONAL FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

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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 2024-25 grants totalling £65,300 (£86,355 in 2023-24) were paid to 68 (84 in 2023-24) individuals. 26 were training for primary education, 39 for secondary education, of which 12 were taking higher degrees or diplomas in education. There were no GAP year students supported in 2024-25. Of the 68 education students, 33 were following courses either directly or partly related to the teaching of Religious Education, and 35 were taking other education courses or professional development in education. 8 students were following the Church School Leadership course run for the two Dioceses by the Diocese of Chelmsford.

In 2024-25 the number of grants awarded remained high. The main reason for this was demand driven in part by the cost-of-living crisis and the Trustees desire to help where possible. Another contributing factor was the Government's decision to remove funding for the Subject Knowledge Enhancement course with very little notice. The Subject Knowledge Enhancement course is offered by a number of Universities to PGCE RE students whose first degree does not cover all the RE knowledge required by the PGCE; it is a short course followed in the weeks before the start of the PGCE

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 2025

#### 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 2024-25 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
- BRIDGE BUILDERS CHRISTIAN TRUST - Support for Reach Project - providing an original virtual RE interactive journey for each group in a primary school. Project requires the writing of new materials to align it to the Hertfordshire RE curriculum.	3,000
- EAST OF ENGLAND REGIONAL HUB - Support for the running of the Regional Hub designed to bring together RE Leads, RE Initial Teacher trainers, Universities, Teaching Schools and RE Advisers.	5,000
- QUEEN MARGARET UNIVERSITY EDINBURGH - Research Project to Establish the Value of RE in Scottish schools and the impact of Professional Learning on changing that Value.	5,500
- THE CROSS PROJECT - Funding to increase the reach of the Cross Project, which provides Christian based lessons in secondary schools across the Wakefield District.	2,000
- FARADAY INSTITUTE FOR SCIENCE AND RELIGION - Requesting funding to extend the reach of the F1 Youth and Schools programme which seeks to help school children understand the interactions between science and religious faith.	10,000
- 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.	5,450

**Total of Corporate Grants: £47,950**

**Total of individual grants: £65,300**

**Total of all Grants: £353,250**

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 2025 £353,250 (£339,541 in 2023-24) was distributed in grants. The cumulative total of grants distributed since the Charity was formed in 1977 has now reached £9,142,565.

#### ACHIEVEMENTS 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 2025

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#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Performance**

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

In 2024-25 investment income received increased by 5.00% (compared with a 2.48% increase in 2023-24). The value of Grants distributed in 2024-25 increased by 4.04% when compared with the previous year (it increased by 17.20% in 2023-24).

Income from the CBF Church of England Property and Investment Funds and from Charifund all showed modest increases during the period.

The value of our investments over the period of these accounts increased by 0.08% (in the comparable period in 2023-24 there was an increase of 2.10%). The valuation of our investments in the CBF Investment Fund fell whilst Charifund performed relatively well. The CBF Property Fund still gives some cause for concern in that, although the valuations are now tracking our other holdings, the income has returned a modest increase compared with no growth in the previous two years.

Market volatility caused by the war in the Ukraine and the incoming Trump Administration's economic policies have affected all investment's Income and Valuations including our holdings in CBF Funds and Charifund. 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 significant 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.

During the year we received donations in Memory of Mr Ray Slade (a former Trustee and Chairman of the Grants Committee) who passed away in early 2024, and the proceeds of the winding-up of the Hockerill College Association (the membership organisation for former students of the Hockerill Primary Teacher Training College) which closed in late 2023. Both donations have been added to the Endowment of the Foundation and now form part of our holding in Charifund.

##### **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 to hold at least £60,000 in reserves. As part of its ongoing stewardship The Finance Committee reviews this policy every year. The Trustees have set a budget for 2025-26 which is designed to achieve this level of reserves going forward.

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 2025**

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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 2024-25 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 2024-25 this included the Bridge Builders Christian Trust and the Cross Project.

For the third 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 2025

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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 Trustees 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, and this 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 2025**

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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 five 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 2024-25, we continued the policy established in 2023-24, 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 2025**

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**Trustees**

**Corporate Trustee:**

The Hockerill Educational Company Limited

**The following members of the Foundation Council, who are also the Trustees of the charity, have held office since 1 April 2024:**

**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 to June 2024  
Mrs Carrie Prior, Director of Education, Diocese of Chelmsford

**Diocesan Trustees:**

The Venerable Janet Mackenzie  
The Right Reverend Roger Morris

**Appointed by:**

Bishop of St Albans  
Bishop of Chelmsford from November 2024

**Nominative Trustees:**

The Venerable Johnathan Croucher  
Mrs Ruth Everett  
Mrs Judy King  
Mr David Lodge  
Mrs Hannah Potter

**Nominated by:**

Chelmsford Diocesan Board of Finance from May 2024  
Chelmsford Diocesan Board of Education from May 2024  
St Albans Diocesan Board of Education  
St Albans Diocesan Board of Education  
Bishop's Council of the Diocese of St Albans to May 2024

**Co-opted Trustees:**

Mr Colin Bird  
Mrs Anthea Kenna  
Tim Rouse from May 2024  
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 2025**

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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  
Leicester  
LE87 2BB

**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 2025 ..... and signed on its behalf by:

  
Trustee

[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 2025 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 2025 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.

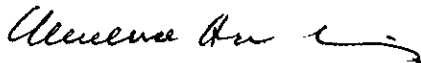
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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: ..... *6 November 2021* .....

**HOCKERILL EDUCATIONAL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2025**

	Notes	Unrestricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable activities		55	2,012	2,067	55
Investment income	2	379,201	-	379,201	364,945
<b>Total</b>		<u>379,256</u>	<u>2,012</u>	<u>381,268</u>	<u>365,000</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant funding of activities	3	353,250	-	353,250	339,541
Support Costs		57,995	-	57,995	42,784
<b>Total</b>		<u>411,245</u>	<u>-</u>	<u>411,245</u>	<u>382,325</u>
Net gains on investments		4,798	31,461	36,259	164,594
<b>NET INCOME/(EXPENDITURE)</b>		<b>(27,191)</b>	<b>33,473</b>	<b>6,282</b>	<b>147,269</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		133,201	7,909,759	8,042,960	7,895,691
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>106,010</u></u>	<u><u>7,943,232</u></u>	<u><u>8,049,242</u></u>	<u><u>8,042,960</u></u>

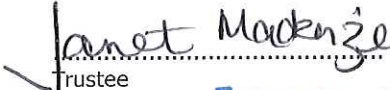
The notes form part of these financial statements

**HOCKERILL EDUCATIONAL FOUNDATION**

**BALANCE SHEET  
31ST MARCH 2025**

	Notes	Unrestricted funds £	Endowment fund £	<b>2025 Total funds £</b>	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	<b>86,267</b>	<b>7,943,232</b>	<b>8,029,499</b>	8,023,241
<b>CURRENT ASSETS</b>					
Cash at bank		<b>24,850</b>	-	<b>24,850</b>	22,991
<b>CREDITORS</b>					
Amounts falling due within one year	9	<b>(5,107)</b>	-	<b>(5,107)</b>	(3,272)
<b>NET CURRENT ASSETS</b>		<b>19,743</b>	-	<b>19,743</b>	19,719
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>106,010</b>	<b>7,943,232</b>	<b>8,049,242</b>	8,042,960
<b>NET ASSETS</b>		<b>106,010</b>	<b>7,943,232</b>	<b>8,049,242</b>	8,042,960
<b>FUNDS</b>	10				
Unrestricted funds				<b>106,010</b>	133,201
Endowment funds				<b>7,943,232</b>	7,909,759
<b>TOTAL FUNDS</b>				<b>8,049,242</b>	8,042,960

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2025 and were signed on its behalf by:

  
 Trustee  
[JANET MACKENZIE]

## HOCKERILL EDUCATIONAL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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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, as modified by the revaluation of certain assets.

##### **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 2025**

**2. INVESTMENT INCOME**

	<b>Year Ended</b> <b>31.3.25</b> £	Year Ended 31.3.24 £
Dividends - CBF investment funds	<b>90,385</b>	88,607
Dividends - CBF property funds	<b>39,520</b>	38,746
Dividends - Charifund investment funds	<b>246,318</b>	234,070
Interest on cash deposits	<b>2,978</b>	3,523
	<b>379,201</b>	364,945

**3. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grant funding of activities	<b>353,250</b>	-	<b>353,250</b>
Support Costs	-	<b>57,995</b>	<b>57,995</b>
	<b>353,250</b>	<b>57,995</b>	<b>411,245</b>

**4. GRANTS PAYABLE**

	<b>2025</b> £	2024 £
Grant funding of activities	<b>353,250</b>	339,541

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

	<b>Year Ended</b> <b>31.3.25</b> £	Year Ended 31.3.24 £
Diocese of Chelmsford	<b>120,000</b>	110,000
Diocese of St Albans	<b>120,000</b>	110,000
Other Corporate Grants	<b>47,950</b>	33,186
	<b>287,950</b>	253,186

(The grants actually paid during the period to 31 March 2025 are listed on pages 2-5 of the Trustees Report)

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

**Trustees' expenses**

Travel expenses amounting to £230 (2024 - £304) were paid to 5 (2024 - 4) Council Members during the year. The cost of Trustees meetings during the year amounted to £504 (2024 - £356).

**6. STAFF COSTS**

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

	<b>2025</b>	<b>2024</b>
Office	<u><b>1</b></u>	<u><b>1</b></u>

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

**7. 2023-24 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities	55	-	55
Investment income	364,945	-	364,945
<b>Total</b>	<u>365,000</u>	<u>-</u>	<u>365,000</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant funding of activities	339,541	-	339,541
Support Costs	42,784	-	42,784
<b>Total</b>	<u>382,325</u>	<u>-</u>	<u>382,325</u>
Net gains/(losses) on investments	(2,111)	166,705	164,594
<b>NET INCOME/(EXPENDITURE)</b>	<b>(19,436)</b>	<b>166,705</b>	<b>147,269</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	152,637	7,743,054	7,895,691
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>133,201</b></u>	<u><b>7,909,759</b></u>	<u><b>8,042,960</b></u>

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**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 2024	3,336,962	723,198	3,963,081	8,023,241
Additions/(Disposals)	-	-	(30,000)	(30,000)
Change in value during the year	(143,715)	10,653	169,320	36,258
Market value at 31st March 2025	<u>3,193,247</u>	<u>733,851</u>	<u>4,102,401</u>	<u>8,029,499</u>
Historical cost: At 31 March 2025	261,904	883,174	3,137,565	4,282,643
At 31 March 2024	<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 2025.

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

	<b>2025 £</b>	<b>2024 £</b>
Audit fee	<b>4,713</b>	2,945
Fee to Corporate Trustee	<b>394</b>	327
	<u><b>5,107</b></u>	<u>3,272</u>

**10. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds 31.3.25 £	At £
<b>Unrestricted funds</b>			
General fund	<b>133,201</b>	<b>(27,191)</b>	<b>106,010</b>
<b>Endowment funds</b>			
Endowment Fund			
	<b>7,909,759</b>	<b>33,473</b>	<b>7,943,232</b>
<b>TOTAL FUNDS</b>	<u><b>8,042,960</b></u>	<u><b>6,282</b></u>	<u><b>8,049,242</b></u>

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**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	<b>379,256</b>	<b>(411,245)</b>	<b>4,798</b>	<b>(27,191)</b>
<b>Endowment funds</b>				
Endowment Fund	<b>2,012</b>	<b>-</b>	<b>31,461</b>	<b>33,473</b>
<b>TOTAL FUNDS</b>	<b><u>381,268</u></b>	<b><u>(411,245)</u></b>	<b><u>36,259</u></b>	<b><u>6,282</u></b>

**Comparatives for movement in funds**

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

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

**HOCKERILL EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**10. MOVEMENT IN FUNDS - continued**

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	152,637	(46,627)	106,010
<b>Endowment funds</b>			
Endowment Fund	7,743,054	200,178	7,943,232
<b>TOTAL FUNDS</b>	<u>7,895,691</u>	<u>153,551</u>	<u>8,049,242</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	744,256	(793,570)	2,687	(46,627)
<b>Endowment funds</b>				
Endowment Fund	2,012	-	198,166	200,178
<b>TOTAL FUNDS</b>	<u>746,268</u>	<u>(793,570)</u>	<u>200,853</u>	<u>153,551</u>

**11. RELATED PARTY DISCLOSURES**

The Hockerill Educational Foundation is administered and managed under a scheme approved and established by the Charity Commission for England and Wales on 19 April 1988. The investments of the Foundation are held in the name of the Hockerill Educational Company Limited as Trustee of the Charity. All 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 £394 (2024 - £340) by the Hockerill Educational Company Limited in respect of custodian expenses. At 31 March 2025 £394 (2024 - £340) 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 £120,000 (2024 - £110,000) and to St Albans Diocese totalling £120,000 (2024 - £110,000).

Grant awards in respect of the period to 31 March 2025 are shown in note 4.

**HOCKERILL EDUCATIONAL FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Donations	2,067	55
<b>Investment income</b>		
Investment income	379,201	364,945
<b>Total incoming resources</b>	<b>381,268</b>	<b>365,000</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	287,950	253,186
Grants to individuals	65,300	86,355
	<b>353,250</b>	<b>339,541</b>
<b>Support costs</b>		
<b>Human resources</b>		
Wages	45,884	34,144
<b>Other</b>		
Insurance	379	367
Office supplies, post & tel	3,454	2,891
Computer / website costs	1,948	733
Staff travel expenses	268	111
ACCT and RE council membership	-	610
	<b>6,049</b>	<b>4,712</b>
<b>Transfer of Governance Costs</b>		
Wages	(4,588)	(3,414)
Insurance	(38)	(37)
Office supplies, post & tel	(334)	(289)
Computer / website costs	(195)	(73)
Staff travel expenses	(27)	(11)
ACCT and RE council membership	-	(61)
	<b>(5,182)</b>	<b>(3,885)</b>
<b>Governance costs</b>		
Trustees' expenses	230	304
Auditors' remuneration	4,934	2,941
Auditors' remuneration for non audit work	394	327
Governance Support Costs	5,182	3,885
Costs of Trustees meetings	504	356
	<b>11,244</b>	<b>7,813</b>
Total resources expended	<b>411,245</b>	<b>382,325</b>
<b>Net expenditure</b>	<b>(29,977)</b>	<b>(17,325)</b>

This page does not form part of the statutory financial statements