

REGISTERED CHARITY NUMBER: 311024

HITCHIN EDUCATION FOUNDATION
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

HITCHIN EDUCATION FOUNDATION

INDEX TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

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HITCHIN EDUCATION FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2021

Charity name: Hitchin Education Foundation

Charity registration number: 311024

Charity address: Shilcock House
99 Bancroft
Hitchin, SG5 1NQ

Governors: Hertfordshire County Council nominated governors:
Mr Derrick Ashley (Chair)
Mrs Judi Billing
Mr Bernard Lovewell
Mr Ray Shakespeare-Smith (Vice-Chair)
Mrs Jane Shipley

North Hertfordshire District Council nominated governors:
Mr Paul Clark
Prof Simon Harwood
Cllr Martin Stears-Handscomb (Retired 29-Jun-21)
Mrs Claire Strong
Cllr Kay Tart
Cllr Ian Albert (Appointed 29-Jun-21)

Rands Educational Foundation nominated governor:
Mr Ben Hurworth

Ex Officio Governors:
Rev Chris Bunce
Dr Helen Corkill
Mr Chris Hall
Mr Richard Hewgill (Retired 20-Sep-21)
Mr David McIntosh (Appointed 20-Sep-21)

Advisory: Head Teachers - who attend in an advisory capacity:
Mr Geraint Edwards - The Priory School
Mrs Frances Manning - Hitchin Girls' School
Mr Fergal Moane - Hitchin Boys' School

Clerk to the governors: Mr M Seaman-Hill
(As provided by Messrs John Shilcock)

Independent examiner: Philip Dean FCA
Hicks and Company
Chartered Accountants
First Floor, 99 Bancroft
Hitchin, SG5 1NQ

Bankers: Barclays Bank PLC
P.O. Box 1
5/6 High Street
Hitchin, SG5 1BH

HITCHIN EDUCATION FOUNDATION
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST MARCH 2021

The Governors present their annual report with the financial statements of the charity for the year ended 31st March 2021. The Governors 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 (FRS102) (effective 1st January 2019).

Objectives and Activities

Objectives and aims

The Foundation is managed by Governors supported by a clerk and professional property advisors, with the principal objective of raising funds from its investments and granting financial assistance to the three secondary schools in Hitchin and the provision of uniforms and educational facilities for the defined beneficiaries.

Public benefit

The Governors have paid due regard to the Charity Commissions Public Benefit Guidance and complied with section 17(5) of the Charities Act 2011 in exercising their powers and duties, and have sought to demonstrate that the charity continues to provide benefits to suitable persons who relate directly to its objectives. The benefits are available to all who qualify. All applications are subject to due process and consideration without discrimination.

Achievements and Performance

Charitable activities

Under section 23 of the Scheme of Governance the Foundation maintained its annual commitment to the three secondary schools in Hitchin and continued with a special grant to each school for pastoral and counselling.

The Foundation continued to provide grants to other beneficiaries under section 24 of the Scheme of Governance.

Due to the ongoing Covid-19 pandemic there has been a slight drop in total income during the financial year. However, as a result of school closures and trip cancellations, unused grants have been returned to the charity by the schools and new section 24 grant applications have decreased significantly compared to the previous year. The Governors are monitoring the possible impact whilst uncertainties remain surrounding the pandemic.

Financial Review

Financial position

The financial results for the year as shown on pages 8 and 9 reflect:

- A decrease in rental and insurance income
- A decrease in service charges receivable from tenants at 21 Bancroft, to be used for costs in maintaining the common parts of 21 Bancroft
- A decrease in investment income
- An increase in property expenses
- A decrease in expenditure on charitable activities

This resulted in a net increase in unrestricted funds of £5,025 before any recognised gains or losses on revaluation of investments.

Principle sources of income

The major sources of income are:

- Rental income from the tenants who occupy the buildings under the control of the Governors
- Service charge income from specific tenants who use the common parts of 21 Bancroft
- Investment income

The financial results on pages 8 and 9 reflect:

- A decrease in rental and insurance income receivable of £7,136 from £105,499 in 2020 to £98,363 in 2021
- A decrease in service charges receivable of £1,460 from £11,270 in 2020 to £9,810 in 2021
- A decrease in investment income receivable of £1,796 from £6,513 in 2020 to £4,717 in 2021

HITCHIN EDUCATION FOUNDATION
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST MARCH 2021

Principle items of expenditure

The governors continue to monitor and control costs.

The major areas of expenditure during the year were:

- Service charge costs relating to common parts of £9,810 (2020: £11,270)
- General maintenance costs of £11,710 (2020: £2,837)
- Legal and professional fees of £12,789 (2020: £14,534)
- Section 23 grants to the three Hitchin Schools were £45,000 (2020: 45,000)
- Section 24 grants of £10,234 (2020: £17,383)

The Foundation received refund of grants under section 24 from the schools totalling £4,720 in year to 31st March 2021.

Each request for grants is reviewed individually and grants are made on the basis of worthiness and funds available and not on the level of previous years' grants.

Fixed assets

The freehold land and buildings controlled by the Foundation comprising Old School Block, 20 Bancroft, Hitchin and 20/21, Bancroft, Hitchin were professionally valued on 31st March 2007 by Messrs. John Shilcock, Chartered Surveyors, at £850,000. To avoid professional fees for revaluing the Foundation's land and buildings, in the year ended 31st March 2020 the Governors took the decision to reverse all previous years' revaluations and restore the carrying value to an approximation of cost. The elimination of the revaluation reserve is shown within the reconciliation of funds at the foot of the statement of financial activity.

On 14th September 2020, the dilapidations work at the Old School Block was certified as practical complete. The work, valued at approximately £200,000, has been paid for by Hertfordshire County Council under the terms of the lease. Negotiations with regards to the assignment of the lease from the Council to Hitchin Boys' School are ongoing.

Investment policy

Consideration is given to the requirement to provide grants as requested. Therefore having considered the options available the Governors have decided to retain excess funds in common commercial investment funds that are fairly easily accessible.

Reserves policy

The policies adopted by the Governors are such that invested monies are carefully managed with a low risk attitude, to ensure sufficient funds from the investments and the property portfolio are available to meet the main objects of the Foundation and the direct expenditure costs of the Foundation.

The Foundation's policy of regular Governors' Meetings means that all aspects of running the Foundation are fully reviewed and monitored. The regular Governors' Meetings ensure that all applications for Section 23 and 24 payments are fully reviewed and that the objects of the Foundation are being adhered to.

The resources of the Foundation are monitored between restricted and unrestricted funds. The unrestricted resources of the Foundation which it has freely available for its charitable purpose once it has met its commitments and covered its other planned expenditure, are budgeted annually based upon previous experience. The present level of necessary resources is in the region of £110,000 but this is consistently kept under review. Should the charitable needs be greater than originally budgeted, arrangements can be made to ensure funds are available to meet such needs.

The Foundation continues to ensure that the three Secondary Schools in Hitchin are aware of its existence through the presence of the Head Teachers. There is also regular communication with other schools where other potential student beneficiaries attend.

The present portfolio is considered sufficient to maintain the present level of resources required.

Risk management

The Governors continue to assess and monitor the major risks to which the Foundation is exposed, in particular in relation to operations and finance.

HITCHIN EDUCATION FOUNDATION
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST MARCH 2021

Structure, Governance and Management

Governing document

Hitchin Education Foundation is governed by a Scheme drawn up by the Charity Commission (Charity number 311024), sealed on 5th March 1976 and is administered by the Governors.

The principal address of the charity is 99 Bancroft, Hitchin, Hertfordshire, SG5 1NQ.

Organisational structure

The Foundation has a Board of Governors made up of nominative Governors who shall be appointed by the following bodies:

- The Hertfordshire County Council
- The North Hertfordshire District Council
- The Rands Educational Foundation
- Ex officio governors who shall be the Vicar of the Ecclesiastical Parish of St. Mary's Hitchin and the chairman of the governing body of each of the three secondary schools in Hitchin (or alternatives)

At present there are 18 Governors that meet 3 or 4 times per annum and are responsible for the objectives and activities of the Foundation.

The Governors are from a variety of backgrounds representing the educational and wider community, all of whom contribute to the working of the Foundation.

The Governors are supported by:

- Professional property advisers who are responsible for the collection of rents, insurance contributions and service charges from the tenants and monitoring and reporting on necessary repairs to the freehold investment properties controlled by the Foundation.
- A clerk who is responsible for all the administration necessary to ensure all aspects of the Foundation continue to function.

Recruitment and appointment of governors

The Governors seek to ensure that the necessary skills and experience are sustained in recruiting new Governors.

New Governors are appointed through the various bodies listed other than the ex officio governors. When vacancies occur, the existing Governors are in a position to make recommendations to the nominative bodies on the appointment of governors who are representative of the community and have an interest in the work of the Foundation.

Governors' induction and training

All Governors are familiar with the work of the Foundation and are encouraged to be involved in the activities on a regular basis. New Governors receive briefings of the Foundation's achievements, its future plans and their responsibilities.

All existing Governors and proposed Governors are kept advised on regulations from the Charity Commission, copy of the Educational Charity's Scheme and copies of the last financial statements to enhance their understanding of their statutory responsibilities.

Plans for future periods

- A strategy to maximise the use of the site at 20/21 Bancroft, Hitchin
- The continue to support the three secondary schools in Hitchin and other beneficiaries in line with the objectives of the Foundation

During the financial year, the Foundation has had to adapt to the Covid-19 pandemic. The Governors do not believe the pandemic creates any going concern issues although there is an expectation that the Foundation's income may reduce slightly for the year ended 31st March 2022. If schools continue to stay open during the pandemic, the Governors expect Section 24 grants to increase back closer to pre pandemic levels for the year ended 31st March 2022. The Governors and Clerk are keeping the situation under review.

HITCHIN EDUCATION FOUNDATION
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST MARCH 2021

Governors

The Governors who served during the year and the changes since the year end were:

Hertfordshire County Council nominated governors:

Mr Derrick Ashley (Chair)
Mrs Judi Billing
Mr Bernard Lovewell
Mr Ray Shakespeare-Smith (Vice-Chair)
Mrs Jane Shipley

North Hertfordshire District Council nominated governors:

Mr Paul Clark
Prof Simon Harwood
Cllr Martin Stears-Handscomb (Retired 29-Jun-21)
Mrs Claire Strong
Cllr Kay Tart
Cllr Ian Albert (Appointed 29-Jun-21)

Rands Educational Foundation nominated governor:

Mr Ben Hurworth

Ex Officio Governors:

Rev Chris Bunce
Dr Helen Corkill
Mr Chris Hall
Mr Richard Hewgill (Retired 20-Sep-21)
Mr David McIntosh (Appointed 20-Sep-21)

Head Teachers - who attend in an advisory capacity:

Mr Geraint Edwards - The Priory School
Mrs Frances Manning - Hitchin Girls' School
Mr Fergal Moane - Hitchin Boys' School

Statement of Governors Responsibilities

The governors are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 requires the governors 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 applications are resources, including the income and expenditure, of the charity for that period.

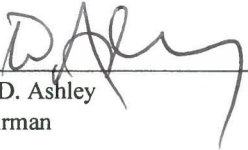
In preparing these financial statements, the governors are required to:

- 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 governors 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 accounts comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008. 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.

HITCHIN EDUCATION FOUNDATION
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31ST MARCH 2021

This report was approved by the Governors on 7th December 2021 and signed on their behalf.



Mr. D. Ashley
Chairman



Mr. R. Shakespeare-Smith
Vice-Chairman

HITCHIN EDUCATION FOUNDATION
INDEPENDENT EXAMINERS' REPORT TO THE GOVERNORS OF
HITCHIN EDUCATION FOUNDATION
FOR THE YEAR ENDED 31ST MARCH 2021

Independent examiner's report to the Governors of Hitchin Education Foundation

I report to the Governors on my examination of the financial statements of Hitchin Education Foundation for the year ended 31st March 2021 which comprise Statement of Financial Activities, balance sheet and related notes on pages 10 to 16.

Responsibilities and basis of report

As the charity's Governors you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Dean FCA
Hicks and Company
Chartered Accountant
First Floor, 99 Bancroft
Hitchin
SG5 1NQ

Date: 7th December 2021

HITCHIN EDUCATION FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31ST MARCH 2021

	Note	Unrestricted income fund £	Restricted income fund £	2021 Total £	2020 Total £
Income:	9.				
Income from charitable activities:					
Rent and insurance receivable		98,363	-	98,363	105,499
Service charges receivable		9,810	-	9,810	11,270
Investment Income:					
Dividend income		4,717	-	4,717	6,513
Interest received		35	-	35	147
Other Income:					
Grants receivable		600	-	600	300
Total income		113,525	-	113,525	123,729
Expenditure	10.				
Cost of raising funds:					
Cost of collecting rent and insurance		5,824	-	5,824	6,349
Property expenses		43,795	-	43,795	38,680
Expenditure on charitable activities:					
Charitable activities		58,881	-	58,881	68,063
Total expenditure		108,500	-	108,500	113,092
Net income before transfers		5,025	-	5,025	10,637
Transfers between funds		(3)	3	-	-
Net income before recognised gains/(losses)		5,022	3	5,025	10,637
Other recognised gains/(losses)					
Gains/(losses) on revaluation of investments		17,615	(3)	17,612	(22,163)
Net movement in funds for the year		22,637	-	22,637	(11,526)
Reconciliation of funds					
Total funds brought forward		369,137	651	369,788	1,161,314
Reverse previous years' revaluations of freehold land and buildings	4.	-	-	-	(780,000)
Total funds carried forward	12.	391,774	651	392,425	369,788

The notes on pages 10 to 16 form part of these financial statements.

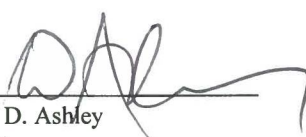
All of the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above.


HITCHIN EDUCATION FOUNDATION
BALANCE SHEET
AS AT 31ST MARCH 2021

	Note	Unrestricted fund £	Restricted fund £	2021 £	2020 £
Fixed assets					
Tangible assets	4.	70,000	-	70,000	70,000
Investments	5.	109,772	190	109,962	92,350
Total fixed assets		179,772	190	179,962	162,350
Current assets					
Debtors	7.	33,047	-	33,047	32,594
Short term deposits		75,690	-	75,690	75,656
Cash at bank		186,156	461	186,617	180,955
Total current assets		294,893	461	295,354	289,205
Current Liabilities					
Creditors:					
Amounts falling due within one year	8.	82,891	-	82,891	81,767
Net current assets		212,002	461	212,463	207,438
Net assets		391,774	651	392,425	369,788
The funds of the charity:					
Unrestricted funds	12.	391,774	-	391,774	369,137
Unrestricted funds - revaluation reserve		-	-	-	-
Total unrestricted funds		391,774	-	391,774	369,137
Restricted funds		-	651	651	651
		391,774	651	392,425	369,788

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the Governors on 7th December 2021 and signed on their behalf.


 Mr. D. Ashley
 Chairman


 Mr. R. Shakespeare-Smith
 Vice-chairman

HITCHIN EDUCATION FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. Objective

The Foundation is managed by Governors supported by a clerk and professional property advisers, with the principal objective of raising funds from its investments and granting financial assistance to the three secondary schools in Hitchin and the provision of uniforms and educational facilities for defined beneficiaries.

2. Status and Basis of Accounting

Status

The Hitchin Education Foundation is governed by a Scheme drawn up by the Charity Commission, sealed on 5th March 1976 and is administered by the Governors. It is a registered Charity and, as such, is not liable for taxation on its investment income, nor any other income derived from carrying out the charitable objective of the Foundation.

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the following:

- Freehold land and buildings comprise Old School Block, 20, Bancroft, Hitchin, Hertfordshire and 20/21, Bancroft, Hitchin, Hertfordshire, are included at approximation of cost
- Fixed asset investments are stated at market values

The Financial Statements of the charity, which is a public benefit entity under FRS102, 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 1st January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

3. Accounting Policies

Income

- Rent and insurance receivable is included on an entitlement basis and represents income from tenants in accordance with leases from properties under the control of the Governors
- Service charges receivable from tenants to be used on expenditure of common parts of 21 Bancroft
- Income from investments is included in the year when it is receivable.
- Grants are included on a receivable basis
- Investment gains or losses are recognised as a result of revaluating investments or the properties

Expenditure

- All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenses. All costs have been directly attributable to one of the functional categories of resources expended
- Costs of raising funds comprise the costs of collecting rents and insurances from tenants
- Property expenses of comprise all costs relating to the refurbishment or maintenance of the properties under the control of the Governors, together with all associated legal and professional fees
- Charitable activities expenditure comprises payments under section 23 and 24 of the Charity's Scheme rules together with the support costs associated with meeting the constitutional and statutory requirements

Tangible fixed assets

Freehold land is not depreciated. Freehold buildings are maintained by a programme of maintenance such that the residual values of the properties taken as a whole are at least equal to book value. Having regard to this, it is the opinion of the Governors that depreciation of the properties would be insignificant.

Fixed assets investments

Investments held as fixed assets are stated at market values.

HITCHIN EDUCATION FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

Value added tax

The Charity is exempt from Value Added Tax, and is therefore unable to reclaim input tax. Value Added Tax incurred on expenditure is included as a cost of that expenditure.

Fund accounting

- Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation and the nature and purpose of each fund are included in note 12 of the financial statements.
- General funds are unrestricted and are available for use at the discretion of the Governors in furtherance of the objectives of the Foundation. Included therein is a service charges fund designated specifically for the collection of contributions from tenants and expended solely on costs of common parts.

4. Tangible Fixed Assets

	Freehold land and Buildings £
Cost or valuation as at: 1st April 2020 and at 31st March 2021	70,000
Cost or valuation as at: 31st March 2019	850,000
Reverse previous years' revaluations 31st March 2020	(780,000)
	70,000

The freehold land and buildings comprises Old School Block, 20 Bancroft, Hitchin and 20/21, Bancroft, Hitchin and were valued by Messrs. John Shilcock, Chartered Surveyors, on 31st March 2007. To avoid professional fees for revaluing the Foundation's land and buildings, in the year ended 31st March 2020 the Governors took the decision to reverse all previous years' revaluations and restore the carrying value to an approximation of cost. The elimination of the revaluation reserve is shown within the reconciliation of funds at the foot of the statement of financial activity.

5. Fixed Asset Investments

	At Market Value 2021 £	At Market Value 2020 £
Balance brought forward	92,350	114,513
Gains/(losses) on revaluation of investments	17,612	(22,163)
Balance carried forward	109,962	92,350
Investments consist of the following:		
Quoted investments	£	£
7,677.50 Units BLK Charities UK Bond	14,372	14,710
6,481.00 Units M&G Charifund	95,400	77,448
58.66 Units BLK Charities UK Bond	110	112
Other investments		
Charities deposit fund	80	80
	109,962	92,350
Historical Cost at 31st March	23,145	23,145

HITCHIN EDUCATION FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

6. Comparatives for the Statement of Financial Activities

	Unrestricted income fund £	Restricted income fund £	2020 Total £
Income:			
Income from charitable activities:			
Rent and insurance receivable	105,499	-	105,499
Service charges receivable	11,270	-	11,270
Investment Income:			
Dividend income	6,513	-	6,513
Interest received	147	-	147
Other Income:			
Grants receivable	300	-	300
Total income	<u>123,729</u>	<u>-</u>	<u>123,729</u>
Expenditure			
Cost of raising funds:			
Cost of collecting rent and insurance	6,349	-	6,349
Property expenses	38,680	-	38,680
Expenditure on charitable activities:			
Charitable activities	68,063	-	68,063
Total expenditure	<u>113,092</u>	<u>-</u>	<u>113,092</u>
Net income before transfers	10,637	-	10,637
Transfers between funds	-	-	-
Net income before recognised (losses)	10,637	-	10,637
Other recognised (losses)			
(Losses) on revaluation of investments	(22,163)	-	(22,163)
Net movement in funds for the year	(11,526)	-	(11,526)
Reconciliation of funds			
Total funds brought forward	1,160,663	651	1,161,314
Reverse previous years' revaluations of freehold land and buildings	(780,000)	-	(780,000)
Total funds carried forward	<u>369,137</u>	<u>651</u>	<u>369,788</u>

HITCHIN EDUCATION FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

7. Debtors	2021	2020
	£	£
Messrs John Shilcocks - Rent account, net rents held	18,124	18,896
Messrs John Shilcocks - Service charge account	3,652	4,772
Rent in arrears	3,125	-
Insurance in arrears	585	186
Service charge in arrears	300	-
Rands Educational Foundation	800	200
Insurance prepaid	-	2,040
Rent deposits held	6,346	6,346
Interest receivable	115	154
	<u>33,047</u>	<u>32,594</u>

8. Creditors	2021	2020
	£	£
Insurance received in advance	-	1,857
Rents received in advance	20,688	15,812
Accountancy fees	2,088	1,920
Rent collection fees	904	1,001
Section 23 payments	46,100	45,800
Clerk's honorarium	5,745	7,581
Office expenses	600	1,450
Rent deposits due to tenants	6,346	6,346
Legal and professional fees	420	-
	<u>82,891</u>	<u>81,767</u>

9. Income	Unrestricted		2021	2020
	Income	Restricted	Total	Total
	Funds	Funds	£	£
	£	£		
Rent and insurance receivable (see below)	98,363	-	98,363	105,499
Service charges receivable (see below)	9,810	-	9,810	11,270
Dividend income (see below)	4,717	-	4,717	6,513
Interest received	35	-	35	147
Grants receivable	600	-	600	300
	<u>113,525</u>	<u>-</u>	<u>113,525</u>	<u>123,729</u>

	2021	2020
	£	£
Rent and insurance receivable		
Old School Block, 20 Bancroft, Hitchin	42,150	42,012
20 and 21 Bancroft, Hitchin	56,370	63,487
	<u>98,520</u>	<u>105,499</u>
Service charges receivable		
20 and 21 Bancroft, Hitchin	9,810	11,270
	<u>9,810</u>	<u>11,270</u>

Income from Investments		
Dividends from M&G Charifund	4,180	5,412
Dividends from BLK Charities UK Bond	537	1,101
	<u>4,717</u>	<u>6,513</u>

HITCHIN EDUCATION FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

10. Expenditure

	2021 £	2020 £
Costs of raising funds:		
Cost of collecting rent and insurance	<u>5,824</u>	<u>6,349</u>
Property expenses:		
Service charge costs	9,810	11,270
General maintenance	11,710	2,837
Unpaid rent receivable written off	-	1,781
Legal and professional	12,789	14,534
Property insurance	7,559	6,789
Utilities	<u>1,927</u>	<u>1,469</u>
	<u>43,795</u>	<u>38,680</u>
Expenditure on charitable activities:		
Payments under s23	45,800	45,500
Payments under s24	10,234	17,383
Refunds received under s24	(4,720)	-
Trustees insurance	489	489
Clerks honorarium	4,376	2,771
Office costs	494	-
Accountancy fees	<u>2,208</u>	<u>1,920</u>
	<u>58,881</u>	<u>68,063</u>
Payments under section 23		
Hertfordshire Educational Foundation	300	-
North Herts Educational Support Care	500	500
Hitchin Girls' School	15,000	15,000
Hitchin Boys' School	15,000	15,000
The Priory School	<u>15,000</u>	<u>15,000</u>
	<u>45,800</u>	<u>45,500</u>

	Hitchin Girls' School £	Hitchin Boys' School £	The Priory School £
Balance brought forward at 1st April 2020	15,000	15,000	15,000
Allocated for the year	10,000	10,000	10,000
Special grants - Support for pupil pastoral/counselling	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
Less: Grants paid in the year	15,000	15,000	15,000
Balance carried forward at 31st March 21	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

	2021 £	2020 £
Payments under section 24		
Grants paid	10,234	17,383
Refunds received under s24	<u>(4,720)</u>	<u>-</u>
	<u>5,514</u>	<u>17,383</u>

11. Governors' Remuneration and Benefits

No monies were reimbursed to members of the Board of Governors. No members of the Board of Governors or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the charity's funds.

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12. Funds

The Funds are explained in the following notes and an analysis of each Fund is shown in Notes 13 and 14.

Unrestricted Funds

These comprise:

Realised Fund represents the accumulated surplus arising from the activities of the Foundation as a general fund and a designated service charge account in which service charges from tenants of 21 Bancroft are collected and expended on common-part costs.

Unrealised Funds represent the revaluation surplus on freehold land and buildings and investments.

Restricted Funds

C.J. Widdows' Fund

This represents a specific bequest, the income of the Fund to be used to purchase books and provide bursaries to Secondary School children.

Dawson Memorial Fund

This represents a specific bequest, the income of the Fund is used to purchase appropriate natural history books for Hitchin Public Library.

13. Analysis of Movement in Funds

	Balances 1st April 2020 £	Incoming £	Expenditure £	Investment gains/(losses) £	Transfer between funds £	Balances 31st March 2021 £
Unrestricted Funds:						
General	365,003	103,715	(98,690)	17,615	(3)	387,640
Designated	4,134	9,810	(9,810)	-	-	4,134
	<u>369,137</u>	<u>113,525</u>	<u>(108,500)</u>	<u>17,615</u>	<u>(3)</u>	<u>391,774</u>
Restricted Funds:						
C.J. Widdows' Fund	476	-	-	(3)	3	476
Dawson Memorial Fund	175	-	-	-	-	175
	<u>651</u>	<u>-</u>	<u>-</u>	<u>(3)</u>	<u>3</u>	<u>651</u>
Total Funds	<u>369,788</u>	<u>113,525</u>	<u>(108,500)</u>	<u>17,612</u>	<u>-</u>	<u>392,425</u>

	Balances 1st April 2019 £	Incoming £	Expenditure £	Investment gains/(losses) £	Property value adjustment £	Balances 31st March 2020 £
Unrestricted Funds:						
General	1,156,529	112,459	(101,822)	(22,163)	(780,000)	365,003
Designated	4,134	11,270	(11,270)	-	-	4,134
	<u>1,160,663</u>	<u>123,729</u>	<u>(113,092)</u>	<u>(22,163)</u>	<u>(780,000)</u>	<u>369,137</u>
Restricted Funds:						
C.J. Widdows' Fund	476	-	-	-	-	476
Dawson Memorial Fund	175	-	-	-	-	175
	<u>651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>651</u>
Total Funds	<u>1,161,314</u>	<u>123,729</u>	<u>(113,092)</u>	<u>(22,163)</u>	<u>(780,000)</u>	<u>369,788</u>

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14. Analysis of Assets and Liabilities to Funds

	Fixed assets:			Current assets £	Current liabilities £	Net assets 31st March 2021 £
	Properties £	Investment £	Bank £			
Unrestricted Funds:						
General	70,000	109,772	257,712	33,047	(82,891)	387,640
Designated	-	-	4,134	-	-	4,134
Restricted Funds:						
C.J. Widdows' Fund	-	110	366	-	-	476
Dawson Memorial Fund	-	80	95	-	-	175
	<u>70,000</u>	<u>109,962</u>	<u>262,307</u>	<u>33,047</u>	<u>(82,891)</u>	<u>392,425</u>

	Fixed assets:			Current assets £	Current liabilities £	Net assets 31st March 2020 £
	Properties £	Investment £	Bank £			
Unrestricted Funds:						
General	70,000	92,158	252,018	32,594	(81,767)	365,003
Designated	-	-	4,134	-	-	4,134
Restricted Funds:						
C.J. Widdows' Fund	-	112	364	-	-	476
Dawson Memorial Fund	-	80	95	-	-	175
	<u>70,000</u>	<u>92,350</u>	<u>256,611</u>	<u>32,594</u>	<u>(81,767)</u>	<u>369,788</u>