

**REGISTERED CHARITY NUMBER: 311024**

**HITCHIN EDUCATION FOUNDATION**  
**TRUSTEES REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**HITCHIN EDUCATION FOUNDATION**

**INDEX TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2025**

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**HITCHIN EDUCATION FOUNDATION**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31ST MARCH 2025**

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)  
Mr Ray Shakespeare-Smith (Vice-Chair)  
Mr Bernard Lovewell  
Mrs Jane Shipley  
Mrs Lara Freeman

North Hertfordshire District Council nominated governors:  
Cllr Claire Strong  
Cllr Ian Albert  
Cllr Keith Hoskins  
Cllr Donna Wright (Appointed 01-Apr-24)  
Cllr Daniel Wright-Mason (Appointed 01-Apr-24)

Rands Educational Foundation nominated governor:  
Mr Ben Hurworth

Ex Officio Governors:  
Rev Chris Bunce  
Dr Helen Corkill (Previous Chair of Governors - Hitchin Boys School)  
Mrs Nesta Job (Chair of Governors - Hitchin Girls School)  
Mr David McIntosh (Chair of Governors - The Priory School)  
Ms Marcelle Stewart (Chair of Governors - Hitchin Boys School)(Appointed 05-Nov-24)

Advisory: Head Teachers - who attend in an advisory capacity:  
Mr Geraint Edwards - The Priory School (Retired 31-Aug-25)  
Mr Matt Blayney - The Priory School (Appointed 01-Sep-25)  
Mr James Crowther - Hitchin Girls' School  
Mr Tim Bennett - Hitchin Boys' School

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

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 2025**

The Governors present their annual report with the financial statements of the charity for the year ended 31st March 2025. 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.

### **Financial Review**

#### **Financial position**

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

- An increase 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
- An increase in investment income
- A large decrease in property expenses
- An increase in expenditure on charitable activities

This resulted in a net increase in unrestricted funds of £2,931 before any recognised gains or losses on revaluation of investments (2024: decrease £5,090).

#### **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:

- An increase in rental and insurance income receivable of £3,833 from £115,659 in 2024 to £119,492 in 2025
- A decrease in service charges receivable of £8,615 from £12,155 in 2024 to £3,540 in 2025
- An increase in investment income receivable of £241 from £6,037 in 2024 to £6,278 in 2025

**HITCHIN EDUCATION FOUNDATION**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**Principle items of expenditure**

The governors continue to monitor and control costs.

The major areas of expenditure during the year were:

- Property insurance premium costs of £11,492 (2024: £10,485)
- Service charge costs relating to common parts of £4,870 (2024: £13,964)
- General maintenance costs of £7,642 (2024: £16,805)
- Legal and professional fees of £5,928 (2024: £12,489)
- Section 23 grants to the three Hitchin Schools were £45,000 (2024: £45,000)
- Section 24 grants of £33,432 (2024: £27,932)

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.

During the year ended 31st March 2024 Hertfordshire County Council surrendered the old lease and a new lease was signed between the Foundation and Hitchin Boys' School.

**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 £136,000 per annum, but this is consistently kept under review. At 31st March 2025, the charity's unrestricted funds were in excess of the reserve policy, but the trustees consider this prudent as it ensures the charity has sufficient resources to cover the risks of unexpected repairs and maintenance to the properties. 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 2025**

**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 19 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

**HITCHIN EDUCATION FOUNDATION**  
**REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**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)  
Mr Ray Shakespeare-Smith (Vice-Chair)  
Mr Bernard Lovewell  
Mrs Jane Shipley  
Mrs Lara Freeman

North Hertfordshire District Council nominated governors:

Cllr Claire Strong  
Cllr Ian Albert  
Cllr Keith Hoskins  
Cllr Donna Wright (Appointed 01-Apr-24)  
Cllr Daniel Wright-Mason (Appointed 01-Apr-24)

Rands Educational Foundation nominated governor:

Mr Ben Hurworth

Ex Officio Governors:

Rev Chris Bunce  
Dr Helen Corkill (Previous Chair of Governors - Hitchin Boys School)  
Mrs Nesta Job (Chair of Governors - Hitchin Girls School)  
Mr David McIntosh (Chair of Governors - The Priory School)  
Ms Marcelle Stewart (Chair of Governors - Hitchin Boys School)(Appointed 05-Nov-24)

Head Teachers - who attend in an advisory capacity:

Mr Geraint Edwards - The Priory School (Retired 31-Aug-25)  
Mr Matt Blayney - The Priory School (Appointed 01-Sep-25)  
Mr James Crowther - Hitchin Girls' School  
Mr Tim Bennett - 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.

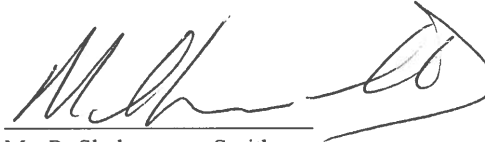
The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008. They are 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 2025**

This report was approved by the Governors on 20th November 2025 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 2025**

**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 2025 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.
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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: 20th November 2025

**HITCHIN EDUCATION FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	Note	Unrestricted income fund £	Restricted income fund £	2025 Total £	2024 Total £
<b>Income:</b>	<b>9.</b>				
<b>Income from charitable activities:</b>					
Rent and insurance premiums receivable		119,492	-	119,492	115,659
Service charges receivable		3,540	-	3,540	12,155
<b>Investment income:</b>					
Dividend and interest distribution income		6,278	-	6,278	6,037
Interest received		1,139	-	1,139	913
<b>Other income:</b>					
Grants receivable		400	-	400	400
Insurance claim		-	-	-	3,328
<b>Total income</b>		<b>130,849</b>	<b>-</b>	<b>130,849</b>	<b>138,492</b>
<b>Expenditure</b>	<b>10.</b>				
<b>Cost of raising funds:</b>					
Cost of collecting rent and insurance		7,425	-	7,425	6,408
Property expenses		32,945	-	32,945	55,518
<b>Expenditure on charitable activities:</b>					
Charitable activities		87,548	-	87,548	81,656
<b>Total expenditure</b>		<b>127,918</b>	<b>-</b>	<b>127,918</b>	<b>143,582</b>
<b>Net income/(expenditure) before transfers</b>		<b>2,931</b>	<b>-</b>	<b>2,931</b>	<b>(5,090)</b>
<b>Transfers between funds</b>		<b>(2)</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Net income/(expenditure) before recognised gains/(losses)</b>		<b>2,929</b>	<b>2</b>	<b>2,931</b>	<b>(5,090)</b>
<b>Other recognised gain/(losses)</b>					
Gains/losses on revaluation of investments		3,783	(2)	3,781	(1,916)
<b>Net movement in funds for the year</b>		<b>6,712</b>	<b>-</b>	<b>6,712</b>	<b>(7,006)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		347,645	651	348,296	355,302
<b>Total funds carried forward</b>	<b>13.</b>	<b>354,357</b>	<b>651</b>	<b>355,008</b>	<b>348,296</b>

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

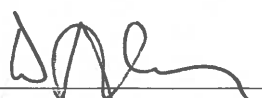
All of the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

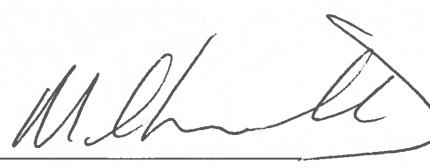
**HITCHIN EDUCATION FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2025**

	Note	Unrestricted fund £	Restricted fund £	2025 £	2024 £
<b>Fixed assets</b>					
Tangible assets	4.	70,000	-	70,000	70,000
Investments	5.	109,336	164	109,500	105,719
<b>Total fixed assets</b>		<b>179,336</b>	<b>164</b>	<b>179,500</b>	<b>175,719</b>
<b>Current assets</b>					
Debtors	7.	20,035	-	20,035	24,344
Short term deposits		77,916	-	77,916	76,777
Cash at bank		93,738	487	94,225	74,176
Cash held by John Shilcock Ltd		23,304	-	23,304	38,951
<b>Total current assets</b>		<b>214,993</b>	<b>487</b>	<b>215,480</b>	<b>214,248</b>
<b>Current liabilities</b>					
Creditors:					
Amounts falling due within one year	8.	(39,972)	-	(39,972)	(41,671)
<b>Net current assets</b>		<b>175,021</b>	<b>487</b>	<b>175,508</b>	<b>172,577</b>
<b>Net assets</b>		<b>354,357</b>	<b>651</b>	<b>355,008</b>	<b>348,296</b>
<b>The funds of the charity:</b>					
<b>Unrestricted funds:</b>					
General		254,357	-	254,357	246,315
Designated - services		-	-	-	1,330
Designated - roof		100,000	-	100,000	100,000
<b>Restricted funds:</b>					
C J Widdows' Fund		-	476	476	476
Dawson Memorial Fund		-	175	175	175
		<b>354,357</b>	<b>651</b>	<b>355,008</b>	<b>348,296</b>

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

The financial statements were approved by the Governors on 20th November 2025 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 2025**

**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

**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 2025**

**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. At the year ended 31st March 2025, the trustees took the decision to close the service charges fund and combine it with the general fund.

**4. Tangible Fixed Assets**

**Cost or valuation as at:**

1st April 2024 and at 31st March 2025

**Freehold land  
and Buildings  
£**

**70,000**

The freehold land and buildings comprises Old School Block, 20 Bancroft, Hitchin and 20/21, Bancroft, Hitchin. To avoid professional fees for revaluing the Foundation's land and buildings, the Governors took the decision in the year ended 31st March 2020 to reverse all previous years' revaluations and restore the carrying value to an historic approximation of cost.

**5. Fixed Asset Investments**

	<b>At Market Value 2025</b>	<b>At Market Value 2024</b>
	<b>£</b>	<b>£</b>
Balance brought forward at 1st April	<b>105,719</b>	107,635
Gain/(loss) on revaluation of investments	<b>3,781</b>	(1,916)
Balance carried forward at 31st March	<b>109,500</b>	105,719
 Investments consist of the following:		
Quoted investments	<b>£</b>	<b>£</b>
7,677.50      Units BLK Charities UK Bond	<b>10,935</b>	11,185
6,481.00      Units M&G Charifund	<b>98,401</b>	94,369
58.66         Units BLK Charities UK Bond	<b>84</b>	85
Other investments		
Charities deposit fund	<b>80</b>	80
	<b>109,500</b>	105,719
 Historical cost at 31st March	 <b>23,145</b>	 23,145

**HITCHIN EDUCATION FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**6. Comparatives for the Statement of Financial Activities**

	Unrestricted income fund £	Restricted income fund £	2024 Total £
<b>Income:</b>			
<b>Income from charitable activities:</b>			
Rent and insurance premiums receivable	115,659	-	115,659
Service charges receivable	12,155	-	12,155
<b>Investment income:</b>			
Dividend and interest distribution income	6,037	-	6,037
Interest received	913	-	913
<b>Other income:</b>			
Grants receivable	400	-	400
Insurance claim	3,328	-	3,328
<b>Total income</b>	138,492	-	138,492
<b>Expenditure</b>			
<b>Cost of raising funds:</b>			
Cost of collecting rent and insurance	6,408	-	6,408
Property expenses	55,518	-	55,518
<b>Expenditure on charitable activities:</b>			
Charitable activities	81,656	-	81,656
<b>Total expenditure</b>	143,582	-	143,582
<b>Net expenditure before transfers</b>	(5,090)	-	(5,090)
<b>Transfers between funds</b>	(1)	1	-
<b>Net (expenditure)/income before recognised losses</b>	(5,091)	1	(5,090)
<b>Other recognised losses</b>			
Losses on revaluation of investments	(1,915)	(1)	(1,916)
<b>Net movement in funds for the year</b>	(7,006)	-	(7,006)
<b>Reconciliation of funds</b>			
Total funds brought forward	354,651	651	355,302
<b>Total funds carried forward</b>	347,645	651	348,296

**HITCHIN EDUCATION FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

<b>7. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent in arrears	12,250	16,500
Service charges in arrears	300	983
Rands Educational Foundation donations receivable	400	400
Rent deposits held	6,346	6,346
Insurance prepayment	624	-
Interest distributions receivable	115	115
	<u>20,035</u>	<u>24,344</u>

<b>8. Creditors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Section 23 grants approved but unpaid	1,300	1,600
Rents received in advance	24,375	24,375
Accrual for rent collection fees	-	2,483
Accrual for Clerk's honorarium	4,060	3,867
Accrual for office expenses	600	600
Accrual for accountancy fees	2,568	2,400
Accrual for utility expenses	139	-
Accrual for repairs and maintenance costs	584	-
Rent deposits due to tenants	6,346	6,346
	<u>39,972</u>	<u>41,671</u>

<b>9. Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2025</b>	<b>2024</b>
	<b>Income</b>	<b>Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rent and insurance premiums receivable (see below)	119,492	-	119,492	115,659
Service charges receivable (see below)	3,540	-	3,540	12,155
Dividend and interest distribution income (see below)	6,278	-	6,278	6,037
Interest received	1,139	-	1,139	913
Grants receivable	400	-	400	400
Other income - Insurance claim	-	-	-	3,328
	<u>130,849</u>	<u>-</u>	<u>130,849</u>	<u>138,492</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Rent and insurance premiums receivable</b>		
Old School Block, 20 Bancroft, Hitchin	43,752	43,380
20 and 21 Bancroft, Hitchin	75,740	72,279
	<u>119,492</u>	<u>115,659</u>
<b>Service charges receivable</b>		
20 and 21 Bancroft, Hitchin	3,540	12,155
	<u>3,540</u>	<u>12,155</u>
<b>Income from investments</b>		
Dividends from M&G Charifund	5,865	5,574
Interest distributions from BLK Charities UK Bond	412	461
Interest from Charities deposit fund	1	2
	<u>6,278</u>	<u>6,037</u>

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**10. Expenditure**

	2025	2024
	£	£
<b>Costs of raising funds:</b>		
Cost of collecting rent and insurance premiums	7,425	6,408
<b>Property expenses:</b>		
Rates	18	-
Property insurance premiums payable	11,492	10,485
Service charge costs	4,870	13,964
General maintenance	7,642	16,805
Legal and professional fees	5,928	12,489
Cost of utilities	2,995	1,775
	<b>32,945</b>	<b>55,518</b>
<b>Expenditure on charitable activities:</b>		
Grants approved under s23 (see below)	46,300	46,300
Grants approved under s24 (see below)	33,432	27,932
Trustees insurance premiums	590	556
Clerks honorarium	4,060	3,867
Office costs	598	601
Accountancy fees	2,568	2,400
	<b>87,548</b>	<b>81,656</b>
<b>Grants approved under section 23 (per above)</b>		
Hertfordshire Educational Foundation	300	300
North Herts Educational Support Care	1,000	1,000
Hitchin Girls' School	15,000	15,000
Hitchin Boys' School	15,000	15,000
The Priory School	15,000	15,000
	<b>46,300</b>	<b>46,300</b>

	Hitchin Girls' School	Hitchin Boys' School	The Priory School
	£	£	£
Balance brought forward at 1st April 2024	-	-	-
Grants approved for the year	10,000	10,000	10,000
Special grants - Support for pupil pastoral/counselling	5,000	5,000	5,000
	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>
Less: Grants paid in the year	(15,000)	(15,000)	(15,000)
Balance carried forward at 31st March 2025	<b>-</b>	<b>-</b>	<b>-</b>

	2025	2024
	£	£
<b>Grants approved under section 24 (per above)</b>		
Grants paid	33,432	27,932
	<b>33,432</b>	<b>27,932</b>

**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 ended 31st March 2025 nor for the year ended 31st March 2024 directly or indirectly from the charity's funds.

**HITCHIN EDUCATION FOUNDATION**  
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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:

General Fund represents the accumulated surplus arising from the activities of the Foundation as a general fund. A designated service charge account in which service charges from tenants of 21 Bancroft are collected and expended on common-part costs, the balance of which represents the funds under the control of John Shilcock Ltd in a service charge client account. At the year ended 31st March 2025, the trustees took the decision to close the service charges fund and combine it with the general fund. A designated roof repair fund for the expenditure on a new roof of 21 Bancroft.

**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 2024 £	Income £	Expenditure £	Investment gains/(losses) £	Transfer between funds £	Balances 31st March 2025 £
<b>Unrestricted Funds:</b>						
General	246,315	127,309	(123,048)	3,783	(2)	254,357
Designated - services	1,330	3,540	(4,870)	-	-	-
Designated - roof	100,000	-	-	-	-	100,000
	<u>347,645</u>	<u>130,849</u>	<u>(127,918)</u>	<u>3,783</u>	<u>(2)</u>	<u>354,357</u>
<b>Restricted Funds:</b>						
C J Widdows' Fund	476	-	-	(2)	2	476
Dawson Memorial Fund	175	-	-	-	-	175
	<u>651</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>2</u>	<u>651</u>
<b>Total Funds</b>	<u>348,296</u>	<u>130,849</u>	<u>(127,918)</u>	<u>3,781</u>	<u>-</u>	<u>355,008</u>

	Balances 1st April 2023 £	Income £	Expenditure £	Investment losses £	Transfer between funds £	Balances 31st March 2024 £
<b>Unrestricted Funds:</b>						
General	251,512	126,337	(129,618)	(1,915)	(1)	246,315
Designated - services	3,139	12,155	(13,964)	-	-	1,330
Designated - roof	100,000	-	-	-	-	100,000
	<u>354,651</u>	<u>138,492</u>	<u>(143,582)</u>	<u>(1,915)</u>	<u>(1)</u>	<u>347,645</u>
<b>Restricted Funds:</b>						
C J Widdows' Fund	476	-	-	(1)	1	476
Dawson Memorial Fund	175	-	-	-	-	175
	<u>651</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>1</u>	<u>651</u>
<b>Total Funds</b>	<u>355,302</u>	<u>138,492</u>	<u>(143,582)</u>	<u>(1,916)</u>	<u>-</u>	<u>348,296</u>

**HITCHIN EDUCATION FOUNDATION**  
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**14. Analysis of Assets and Liabilities to Funds**

	Fixed assets:			Other current assets £	Current liabilities £	Net assets 31st March 2025 £
	Properties £	Investments £	Bank £			
<b>Unrestricted Funds:</b>						
General	70,000	109,336	94,958	20,035	(39,972)	254,357
Designated - services	-	-	-	-	-	-
Designated - roof	-	-	100,000	-	-	100,000
<b>Restricted Funds:</b>						
C J Widdows' Fund	-	84	392	-	-	476
Dawson Memorial Fund	-	80	95	-	-	175
	<u>70,000</u>	<u>109,500</u>	<u>195,445</u>	<u>20,035</u>	<u>(39,972)</u>	<u>355,008</u>

	Fixed assets:			Other current assets £	Current liabilities £	Net assets 31st March 2024 £
	Properties £	Investments £	Bank £			
<b>Unrestricted Funds:</b>						
General	70,000	105,554	88,088	24,344	(41,671)	246,315
Designated - services	-	-	1,330	-	-	1,330
Designated - roof	-	-	100,000	-	-	100,000
<b>Restricted Funds:</b>						
C J Widdows' Fund	-	85	391	-	-	476
Dawson Memorial Fund	-	80	95	-	-	175
	<u>70,000</u>	<u>105,719</u>	<u>189,904</u>	<u>24,344</u>	<u>(41,671)</u>	<u>348,296</u>