

CHARITY REGISTRATION NUMBER: 311263

Thetford Educational Foundation Trust
Unaudited financial statements
31 August 2021

Thetford Educational Foundation Trust

Financial statements

Year ended 31 August 2021

	Page
Trustee's annual report	1
Independent examiner's report to the trustee	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7

Thetford Educational Foundation Trust

Trustee's annual report

Year ended 31 August 2021

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Thetford Educational Foundation Trust
Charity registration number	311263
Principal office	Friars Close Castle Lane Thetford Norfolk IP24 2ER

The trustee

The trustees who served during the year and at the date of approval were as follows:

	Thetford Educational Trustee Limited
Insurance brokers	HJ Boswell Insurance Brokers Carrow Hill Norwich NR1 2AH
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Lloyds Bank Plc 35 King Street Thetford Norfolk IP24 2AX
Solicitors	Rudlings Wakelam 1 Well Street Thetford Norfolk IP24 2BL

Thetford Educational Foundation Trust

Trustee's annual report *(continued)*

Year ended 31 August 2021

Objectives and activities

The charity's objective is the giving of grants and bursaries that promotes the education of boys and girls in Thetford. The charity previously owned Thetford Grammar School, selling it in July 2017, and invested the sale proceeds in order to generate income to provide educational support to boys and girls in Thetford.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The charity has continued and expanded its policy of grant making and bursary provision to a variety of Thetford Schools along with individual awards made to Thetford pupils attaining university placement. We were able to expand our grants this year to include seven junior schools in Thetford who each received £2,500. It is planned to continue in this vein.

Financial review

Income totalled £79,084 (2020: £55,791) during the year with expenditure of £61,934 (2020: £11,144). The market value of investments increased during the year by £342,628 (2020: investment fell by £84,613 mainly as a result of the Covid-19 pandemic). This resulted in net income of £359,778 (2020: net expenditure £39,966) during the year.

Investment Policy and Objectives

The charity has appointed Barratt and Cooke and JM Finn to manage the investments on a low-medium risk to provide income and grant giving.

Reserves Policy

The objective of the trustees is to maintain the capital funds in reserves so they can be invested to provide investment income to enable the charity to meet its objectives. As the trustees only make awards subject to investment income and reserves held, in effect the trustees regard all charity funds as free reserves. The charity has no ongoing commitment to any grant that cannot be satisfied from charity funds. That said the trustees endeavour to hold free cash reserves in excess of £20,000 at any point in time. At the year end total reserves were £2,321,830 (2020: £1,962,052) with restricted reserves included in this figure of £1,289 (2020: £22,468). Free reserves amounted to £85,731 (2020: £46,958).

Plans for future periods

The charity plans to increase the level of grants made post year end, whilst also expanding awards further to include junior schools in Thetford.

Thetford Educational Foundation Trust

Trustee's annual report *(continued)*

Year ended 31 August 2021

Structure, governance and management

Governing document

The charity is governed by the provisions of the Scheme established in 1981 and last amended in July 2017.

Trustees

In May 2020, the trustees decided to incorporate a company to act as the sole trustee of the charity. Thetford Educational Trustee Limited was incorporated on 21 May 2020, with the trustees of the charity at that date also being members and directors of the limited company. On the 10 June 2020 Thetford Educational Trustee Limited was appointed as a corporate trustee of the charity and all other trustees resigned.

The directors of Thetford Educational Trustee Limited are as follows;

Mrs M E Eade (Chairman)
Mrs K Colborn (Vice Chairman)
Mr T Lamb
Mr S McGrath
Mr J Pearson

New directors and members of the corporate trustee are appointed at a meeting of the full member body following nomination and recommendation by two current members. The members serve for a term of 5 years and are eligible for re-election.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

The trustee's annual report was approved on 9 March 2022 and signed on behalf of the board of trustees by:

Mrs M E Eade
on behalf of Thetford Educational Trustee Limited

Thetford Educational Foundation Trust

Independent examiner's report to the trustee of Thetford Educational Foundation Trust

Year ended 31 August 2021

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

4 April 2022

Thetford Educational Foundation Trust

Statement of financial activities

Year ended 31 August 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments	Note				
Donations and legacies	4	15,000	–	15,000	–
Investment income	5	64,084	–	64,084	55,791
Total income		<u>79,084</u>	<u>–</u>	<u>79,084</u>	<u>55,791</u>
Expenditure					
Raising funds					
Investment management costs	6	7,410	–	7,410	265
Charitable activities	7	40,311	21,179	61,490	10,879
Total expenditure		<u>47,721</u>	<u>21,179</u>	<u>68,900</u>	<u>11,144</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		31,363	(21,179)	10,184	44,647
Net gains/(losses) on investments	8	349,593	–	349,593	(84,613)
Net income/(expenditure) and net movement in funds		<u>380,956</u>	<u>(21,179)</u>	<u>359,777</u>	<u>(39,966)</u>
Reconciliation of funds					
Total funds brought forward		1,939,584	22,468	1,962,052	2,002,018
Total funds carried forward		<u>2,320,540</u>	<u>1,289</u>	<u>2,321,829</u>	<u>1,962,052</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Thetford Educational Foundation Trust

Balance sheet

31 August 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	12		2,234,809	1,892,626
Current assets				
Debtors	13	8,578		5,571
Cash at bank and in hand		80,842		66,195
		89,420		71,766
Creditors: Amounts falling due within one year	14	(2,400)		(2,340)
Net current assets			87,020	69,426
Total assets less current liabilities			2,321,829	1,962,052
Net assets			2,321,829	1,962,052
Funds of the charity				
Restricted funds			1,289	22,468
Unrestricted funds			2,320,540	1,939,584
Total charity funds	15		2,321,829	1,962,052

These financial statements were approved by the board of trustees and authorised for issue on 9 March 2022, and are signed on behalf of the board by:

Mrs M E Eade
on behalf of Thetford Educational Trustee Limited

Mr J Pearson
on behalf of Thetford Educational Trustee Limited

The notes on pages 7 to 12 form part of these financial statements.

Thetford Educational Foundation Trust

Notes to the financial statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Friars Close, Castle Lane, Thetford, Norfolk, IP24 2ER.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have taken the impact of Covid 19 into account when reviewing going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Thetford Educational Foundation Trust

Notes to the financial statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	15,000	15,000	–	–

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Deposit account interest	–	–	14	14
Income from investments	64,084	64,084	55,777	55,777
	<u>64,084</u>	<u>64,084</u>	<u>55,791</u>	<u>55,791</u>

Thetford Educational Foundation Trust

Notes to the financial statements *(continued)*

Year ended 31 August 2021

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	7,410	7,410	265	265

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants and bursaries	30,000	21,179	51,179
Support costs	10,311	–	10,311
	<u>40,311</u>	<u>21,179</u>	<u>61,490</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants and bursaries	10,260	–	10,260
Support costs	619	–	619
	<u>10,879</u>	<u>–</u>	<u>10,879</u>

Analysis of Support costs

	2021 £	2020 £
Accountancy fees	2,400	2,340
Insurance	1,114	1,017
Legal and professional costs	11,797	943
Bank charges	–	103
Bad debts	(5,000)	(3,784)
	<u>10,311</u>	<u>619</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	349,593	349,593	(84,613)	(84,613)

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,400</u>	<u>2,340</u>

10. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Thetford Educational Foundation Trust

Notes to the financial statements *(continued)*

Year ended 31 August 2021

11. Trustee remuneration and expenses

The trustees neither received or waived any remuneration during the year (2020: £Nil) and no trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly (2020: £Nil).

12. Investments

	Listed investments £
Cost or valuation	
At 1 September 2020	1,892,626
Additions	238,060
Disposals	(238,060)
Fair value movements	349,593
Other movements	(7,410)
At 31 August 2021	<u><u>2,234,809</u></u>
Impairment	
At 1 September 2020 and 31 August 2021	
Carrying amount	
At 31 August 2021	<u><u>2,234,809</u></u>
At 31 August 2020	<u><u>1,892,626</u></u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of investments is determined by reference to the quoted price for these assets in an active market at 31 August 2021.

13. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u><u>8,578</u></u>	<u><u>5,571</u></u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u><u>2,400</u></u>	<u><u>2,340</u></u>

Thetford Educational Foundation Trust

Notes to the financial statements *(continued)*

Year ended 31 August 2021

15. Analysis of charitable funds

Year ended 31 August 2021

	At 1 Sep 2020 £	Income £	Expenditure £	Gains and losses £	Transfer £	At 31 Aug 2021
Restricted funds						
Tyrell Scholarship	21,179	–	(21,179)	–	–	–
Memorial prizes fund	1,289	–	–	–	–	1,289
	<u>22,468</u>	<u>–</u>	<u>(21,179)</u>	<u>–</u>	<u>–</u>	<u>1,289</u>
Unrestricted funds						
General Funds	1,939,584	79,084	(40,755)	342,628	–	2,320,541
Total funds	<u>1,962,052</u>	<u>79,084</u>	<u>(61,934)</u>	<u>342,628</u>	<u>–</u>	<u>2,321,830</u>

Year ended 31 August 2020

	At 1 Sep 2019 £	Income £	Expenditure £	Gains and losses £	Transfer £	At 31 Aug 2020
Restricted funds						
Tyrell Scholarship	21,179	–	–	–	–	21,179
Memorial prizes fund	1,289	–	–	–	–	1,289
	<u>22,468</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>22,468</u>
Unrestricted funds						
General Funds	1,979,550	55,791	(11,144)	(84,613)	–	1,939,584
Total funds	<u>2,002,018</u>	<u>55,791</u>	<u>(11,144)</u>	<u>(84,613)</u>	<u>–</u>	<u>1,962,052</u>

Tyrell scholarship: Funds donated towards scholarships.

Memorial prizes fund: Funds donated towards memorial prizes. The Trustees intend to use the fund towards annual prizes at Thetford Academy in the coming year.

Thetford Educational Foundation Trust

Notes to the financial statements *(continued)*

Year ended 31 August 2021

16. Analysis of net assets between funds

Year ended 31 August 2021

	Restricted funds	Unrestricted funds	2020
	£	£	£
Investments	–	2,234,810	2,234,810
Net current assets	1,289	85,731	87,020
	<u>1,289</u>	<u>2,320,541</u>	<u>2,321,830</u>

Year ended 31 August 2020

	Restricted funds	Unrestricted funds	2020
	£	£	£
Investments	–	1,892,626	1,892,626
Net current assets	22,468	46,958	69,426
	<u>22,468</u>	<u>1,939,584</u>	<u>1,962,052</u>

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 12)	<u>2,234,810</u>	<u>1,892,626</u>

18. Related parties

During the year £Nil (2020: £162) was paid to Rudlings Wakeham Solicitors, of which S McGrath is a partner, for debt collection services. There were no other related party transactions during the current or previous year.