

**CHARITY REGISTRATION NUMBER: 311263**

**Thetford Educational Foundation Trust**  
**Unaudited financial statements**  
**31 August 2022**

# Thetford Educational Foundation Trust

## Financial statements

Year ended 31 August 2022

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# Thetford Educational Foundation Trust

## Trustee's annual report

### Year ended 31 August 2022

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The trustee presents its report and the unaudited financial statements of the charity for the year ended 31 August 2022.

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

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

#### The trustee

The sole trustee during the year and at the date of approval was as follows:

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

# Thetford Educational Foundation Trust

## Trustee's annual report *(continued)*

### Year ended 31 August 2022

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#### **Objectives and activities**

The charity's objective is the giving of grants and bursaries that promote 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 £3,000 or more. It is planned to continue in this vein.

#### **Financial review**

Income totalled £98,290 (2021: £79,084) during the year with expenditure of £60,665 (2021: £68,900). The market value of investments decreased during the year by £159,349 (2021: increased by £349,593). This resulted in net expenditure of £121,724 (2021: net income £359,777) 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 £2,200,105 (2021: £2,321,829) with no restricted reserves held at the year end (2021: £1,289). Free reserves amounted to £132,552 (2021: £85,731).

#### **Plans for future periods**

We are inviting submissions for 2023 for £5,000 from each junior school whilst continuing our support for Thetford Grammar School and other educational needs in Thetford.

# Thetford Educational Foundation Trust

## Trustee's annual report *(continued)*

### Year ended 31 August 2022

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#### 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 S McGrath

Mr J Pearson

Mr T Lamb (resigned 9 March 2022)

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 19 April 2023 and signed on behalf of the board of trustees by:

Mrs M E Eade

on behalf of Thetford Educational Trustee Limited

Mr J Pearson

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 2022**

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I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 August 2022 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.

# Thetford Educational Foundation Trust

## Independent examiner's report to the trustee of Thetford Educational Foundation Trust *(continued)*

**Year ended 31 August 2022**

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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

2 May 2023

# Thetford Educational Foundation Trust

## Statement of financial activities

Year ended 31 August 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	4	15,000	–	15,000	15,000
Investment income	5	83,290	–	83,290	64,084
<b>Total income</b>		<u>98,290</u>	<u>–</u>	<u>98,290</u>	<u>79,084</u>
<b>Expenditure</b>					
Raising funds					
Investment management costs	6	7,907	–	7,907	7,410
Charitable activities	7	51,469	1,289	52,758	61,490
<b>Total expenditure</b>		<u>59,376</u>	<u>1,289</u>	<u>60,665</u>	<u>68,900</u>
<b>Net (expenditure)/income and net movements in funds before gains and losses on investments</b>		38,914	(1,289)	37,625	10,184
Net (losses)/gains on investments	8	(159,349)	–	(159,349)	349,593
<b>Net (expenditure)/income and net movement in funds</b>		<u>(120,435)</u>	<u>(1,289)</u>	<u>(121,724)</u>	<u>359,777</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,320,540	1,289	2,321,829	1,962,052
<b>Total funds carried forward</b>		<u>2,200,105</u>	<u>–</u>	<u>2,200,105</u>	<u>2,321,829</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 8 to 13 form part of these financial statements.

# Thetford Educational Foundation Trust

## Balance sheet

31 August 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	12		2,067,553		2,234,809
<b>Current assets</b>					
Debtors	13	8,587		8,578	
Cash at bank and in hand		126,557		80,842	
		<u>135,144</u>		<u>89,420</u>	
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,592)</u>		<u>(2,400)</u>	
<b>Net current assets</b>			<u>132,552</u>		<u>87,020</u>
<b>Total assets less current liabilities</b>			<u>2,200,105</u>		<u>2,321,829</u>
<b>Net assets</b>			<u>2,200,105</u>		<u>2,321,829</u>
<b>Funds of the charity</b>					
Restricted funds			–		1,289
Unrestricted funds			<u>2,200,105</u>		<u>2,320,540</u>
<b>Total charity funds</b>	15		<u>2,200,105</u>		<u>2,321,829</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 April 2023, 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 8 to 13 form part of these financial statements.

# Thetford Educational Foundation Trust

## Notes to the financial statements

### Year ended 31 August 2022

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#### 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.

##### 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 2022

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#### 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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	15,000	15,000	15,000	15,000

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investments	83,290	83,290	64,084	64,084

# Thetford Educational Foundation Trust

## Notes to the financial statements *(continued)*

### Year ended 31 August 2022

#### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	<u>7,907</u>	<u>7,907</u>	<u>7,410</u>	<u>7,410</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Grants and bursaries	49,998	1,289	51,287
Support costs	<u>1,471</u>	<u>–</u>	<u>1,471</u>
	<u>51,469</u>	<u>1,289</u>	<u>52,758</u>

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

#### Analysis of Support costs

	<b>2022 £</b>	2021 £
Independent examination fees	2,592	2,400
Insurance	1,062	1,114
Legal and professional costs	583	11,797
Bad debts	<u>(2,766)</u>	<u>(5,000)</u>
	<u>1,471</u>	<u>10,311</u>

#### 8. Net (losses)/gains on investments

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
(Losses)/gains on listed investments	<u>(159,349)</u>	<u>(159,349)</u>	<u>349,593</u>	<u>349,593</u>

#### 9. Independent examination fees

	<b>2022 £</b>	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,592</u>	<u>2,400</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

# Thetford Educational Foundation Trust

## Notes to the financial statements *(continued)*

### Year ended 31 August 2022

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#### 11. Trustee remuneration and expenses

The trustees neither received or waived any remuneration during the year (2021: £Nil) and no trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly (2021: £Nil).

#### 12. Investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2021	2,234,809
Additions	412,204
Disposals	(412,204)
Fair value movements	(159,349)
Other movements	(7,907)
<b>At 31 August 2022</b>	<u>2,067,553</u>
<b>Impairment</b>	
<b>At 1 September 2021 and 31 August 2022</b>	
<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<u>2,067,553</u>
At 31 August 2021	<u>2,234,809</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 2022.

#### 13. Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<u>8,587</u>	<u>8,578</u>

#### 14. Creditors: Amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>2,592</u>	<u>2,400</u>

# Thetford Educational Foundation Trust

## Notes to the financial statements *(continued)*

### Year ended 31 August 2022

#### 15. Analysis of charitable funds

##### Year ended 31 August 2022

	At 1 Sep 2021 £	Income £	Expenditure £	Gains and losses £	Transfer £	At 31 Aug 2022
<b>Restricted funds</b>						
Memorial prizes fund	1,289	—	(1,289)	—	—	—
<b>Unrestricted funds</b>						
General Funds	2,320,540	98,290	(59,376)	(159,349)	—	2,200,105
<b>Total funds</b>	<u>2,321,829</u>	<u>98,290</u>	<u>(60,665)</u>	<u>(159,349)</u>	<u>—</u>	<u>2,200,105</u>

##### Year ended 31 August 2021

	At 1 Sep 2020 £	Income £	Expenditure £	Gains and losses £	Transfer £	At 31 Aug 2021
<b>Restricted funds</b>						
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>
<b>Unrestricted funds</b>						
General Funds	1,939,583	79,084	(40,755)	342,628	—	2,320,540
<b>Total funds</b>	<u>1,962,051</u>	<u>79,084</u>	<u>(61,934)</u>	<u>342,628</u>	<u>—</u>	<u>2,321,829</u>

Tyrell scholarship: Funds donated towards scholarships.

Memorial prizes fund: Funds donated towards memorial prizes.

# Thetford Educational Foundation Trust

## Notes to the financial statements *(continued)*

### Year ended 31 August 2022

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#### 16. Analysis of net assets between funds

Year ended 31 August 2022

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2022</b>
	£	£	£
Investments	–	2,067,553	2,067,553
Net current assets	–	132,552	132,552
	<u>–</u>	<u>2,200,105</u>	<u>2,200,105</u>

Year ended 31 August 2021

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>2021</b>
	£	£	£
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>

#### 17. Financial instruments

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

	<b>2022</b>	<b>2021</b>
	£	£
<b>Financial assets measured at fair value through income and expenditure</b>		
Fixed asset listed investments (note 12)	<u>2,067,553</u>	<u>2,234,810</u>

#### 18. Related parties

There were no related party transactions during the current or previous year.