

**MARCH EDUCATIONAL FOUNDATION**

**Financial Statements  
For the year ended 31 March 2022**

**Whitings LLP  
Chartered Accountants & Business Advisers  
The Old School House  
Dartford Road  
March  
Cambs.  
PE15 8AE**

**MARCH EDUCATIONAL FOUNDATION**

**TRUSTEES REPORT**  
**For the year ended 31 March 2022**

<b>Registered Charity Number:</b>	311442
<b>Trustees of the Scheme:</b>	
<b>Chairman</b>	Mr M Field (Council nominated)
<b>Vice-Chairman</b>	Mr M Purser (Council nominated)
<b>Co-opted Trustees</b>	Mrs D Blyth Mr J Orbell Ms H Orbell (Appointed 22/06/22) Mrs N Jones (Vice chairman to resignation 12/10/21) Mrs K Nightingale
<b>Other Council Nominated</b>	Mrs R Johnson Mr C Elkin Mr J Gowing
<b>Ex Officio (as Head of Neale-Wade Academy)</b>	Mr G Horn
<b>Clerk to the Trustees:</b>	Mr R C Gill 8 Orchard Close March Cambs PE15 9DF
<b>Independent Examiner:</b>	Whitings LLP Chartered Accountants The Old School House Dartford Road March Cambs PE15 8AE
<b>Bankers:</b>	Lloyds Bank Plc 2/4 High Street March Cambs PE15 9JE
<b>Trust Scheme:</b>	Adopted at General Meeting held on 6 January 1989

## **MARCH EDUCATIONAL FOUNDATION**

### **TRUSTEES REPORT (CONTINUED)**

**For the year ended 31 March 2022**

**Registered Charity Number: 311442**

#### **Objects**

1. To promote the education of persons under the age of 25 years who are resident in the Parish of March, who are in need of financial assistance.
2. To provide such special benefits of any kind not normally provided by the local education authority for any school serving the Parish of March as may from time to time be agreed between the Trustees and the Governors of the School concerned.
3. To provide facilities not normally provided by the said Authority for recreation and social and physical training for persons who are resident in the Parish of March who are in need of financial assistance and who are receiving primary or secondary education.

The Trustees agreed in August 2005 to take over the administration of the March Silver Jubilee Scholarship Fund (which has now been dissolved). Consequently £2,536.77 was received and treated as Endowment Funds. It has now been invested into the Charities Official Investment Fund and income generated will be used to fund a five yearly scholarship to one pupil of the Neale-Wade Academy. This replaces the £100 annual award which the Trustees felt would be more attractive for students to apply for, whilst still giving each student at least one opportunity to apply during their time at the Academy. From March 2020 the Trustees commenced administering the funds from the Estate of Mrs P M Brewin deceased, in order to start delivering bursaries under the George & Patsy Brewin Scholarship. Awards will be made annually to help students leaving the Neale-Wade Academy to commence degree courses at major UK universities. The terms of Mrs Brewin's legacy require that the assets derived therefrom are held as a non-distributable endowment fund. Income generated from this Endowment Fund goes to a restricted income fund to finance the bursaries.

#### **Organisation**

During the year the Trustees meet eight times to consider any requests for assistance received and to deal with various administrative matters.

Each Council Nominated Trustee is appointed for a term of four years at a time; Co-opted Trustees are appointed for five years at a time. Thereafter each may be re-appointed, for the same term, as often as the various parties may wish. The Chairman and Vice-Chairman for the succeeding year are appointed by the Trustees from amongst themselves at each Annual General Meeting.

Owing to the increased complexity of the role and the legal framework surrounding governorship, it is no longer thought appropriate for the Foundation to have automatic representation on the governing body of the Neale-Wade Academy. Links are maintained however, through the Head of School.

#### **Investments and Reserves**

Following a thorough investigation into investment managers, the Trustees concluded that it is not currently advantageous to have the Foundation's investments managed on a discretionary basis. A decision was taken to place all of the Foundation's Fixed Asset Investments with the Charities Official Investment Fund. The Fixed Asset Investments of the George and Patsy Brewin Scholarship fund are being handled by Messrs. Quilter Cheviot however, in accordance with the wishes expressed by Mrs P M Brewin in her will. They will similarly be managed in a non-discretionary way in an investment vehicle considered to be appropriate for charities. This should reduce management and dealing costs

## MARCH EDUCATIONAL FOUNDATION

### TRUSTEES REPORT (CONTINUED)

For the year ended 31 March 2022

Registered Charity Number: 311442

#### Investments and Reserves (continued)

within the investments and also lead to enhanced investment income, it is hoped. There should also be less inherent risk to the capital value of investments.

It is the Trustees policy to distribute all but a minimum working balance of the income arising each year as and when it is available to them. Over the years an Income Fund surplus has arisen due largely to income being realized with the sale of certain government stocks and being immediately reinvested by the Investment Managers. The Trustees are satisfied, however, that this is enhancing future income streams.

#### Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks.

#### Review

During the year the main freehold property bequeathed to the foundation under the will of Mrs P M Brewin, which had been conservatively valued in the accounts for the year ended 31<sup>st</sup> March 2021 at £800,000, was marketed for sale by Messers Maxey Grounds, Estate Agents at March, as two lots. The first lot, comprising of a house with an area of garden was sold subject to contract, (ownership having been assented to the Foundation from the estate on 20<sup>th</sup> December 2021) at the balance sheet date. Sale of the lot was completed on 1<sup>st</sup> April 2022. The second lot, comprising an area of land with outline planning permission for residential development, (ownership having been assented to the Foundation from the estate on 20<sup>th</sup> December 2021), was also sold subject to contract at the balance sheet date but completion of the sale has still not taken place. Due to delay caused by the need to obtain certain easements from Fenland District Council. Two other small properties valued for probate at £60,000 and still carried at this value in the accounts have not been marketed yet, the Trustees have been advised by their agents that the best way to dispose of these would be by public auction. In the light of agreed sale values, a further uplift was made to the value of Mrs Brewins legacy before the properties were transferred to the Foundation.

George & Patsy Brewin Scholarships as reported last year, three students who commenced further education for the 2021/22 academic year are currently being supported by awards totaling £15,250 per annum. Three further students were selected, commencing further education for the 2022/23 academic year, however one has since signified their intention not to proceed. Two students have accepted their awards and will be receiving £6,000 per annum for three years.

**MARCH EDUCATIONAL FOUNDATION**

**TRUSTEES REPORT (CONTINUED)**

**For the year ended 31 March 2022**

**Registered Charity Number: 311442**

**Review(continued)**

The net increase in the value of all funds during the year ended 31<sup>st</sup> March 2022 amounted to £336,235 (2021: increase £542,531), after taking into account an increase in the accumulated income funds of £17,589 (2021: increase £22,339). The balance of the increase is in the accumulated capital fund, invested to generate future income streams. Overall investment asset values rose during the year ended 31<sup>st</sup> March 2022, however these have declined since the year end, mainly due to macro-economic events. The investment managed by Quilter Cheviot to generate income for the George and Patsy Brewin Scholarships have had an injection of £545,397 since the year end, financed by the net sale proceeds of the house and garden inherited from Mrs P M Brewin.

It is hoped that further property sales will take place before the next year end. The trustees remain satisfied that the diversification of the investment portfolio will reduce financial risk and Quilter Cheviot have reassured them that their investment will continue to have regard to environmental, social and governance matters and that they bring pressure to bear on the managers of the companies in which they invest to be responsible in these matters.

Overall dividends paid into the unrestricted income funds rose by 2% (as last year), compliance costs arising from the recognition and enhancement of Mrs Brewin's legacies remained comparatively high and the net surplus was substantially all expended on donations in line with the charity objects. Undistributed income resources in the George and Patsy Brewin Scholarship Fund are required in order to be able to fund three year students intake in the awards in due course and able to meet the requirement of prudence.

Under the terms of the Trust Scheme a grant of £223.25 is made to the March Almshouses and Pension Charities each 1 April. In addition £300 is awarded through the Paul Caller Music Awards each year and £500 every five years through the March Silver Jubilee Scholarship, however in June 2020 the Trustees decided to increase funding for the Paul Caller Music awards to £450. If there are no other requests for assistance, the balances of income funds are made available to meet requests for assistance from the Principal of the Neale-Wade Academy. The Trustees are satisfied with the position as the vast majority of students from March attend the Academy at one time or another and therefore potentially benefit from the grants.

The Trustees have considered the matter and consider that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by The Charity Commission for England and Wales.

The financial position of the Foundation at the year-end was sound and the Trustees consider the income generated from investments to have been satisfactory during the year.

MARCH EDUCATIONAL FOUNDATION

TRUSTEES REPORT (CONTINUED)

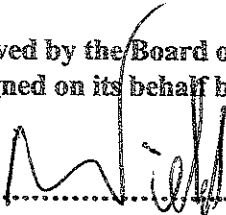
For the year ended 31 March 2022

Registered Charity Number: 311442

Methods Adopted for the Recruitment and Appointment of New Trustees

When a vacancy occurs among the co-opted trustees, it is the usual policy of the remaining trustees to seek to appoint someone who is local to the March area and known by them personally or by reputation to be a suitable, reliable candidate. That person would then be approached by the Trustees, through their clerk, to gauge their interest, after having had the objectives of the Foundation and the duties of a trustee explained to them.

Approved by the Board of Trustees on 4<sup>th</sup> January 2023  
and signed on its behalf by:

  
.....

Mr M Field (Chairman)

  
.....

Mr M Purser (Vice-Chairman)

**MARCH EDUCATIONAL FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MARCH EDUCATIONAL FOUNDATION**

I report on the accounts of the Trust for the year ended 31 March 2022 which are set out on pages 6 to 10.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act;
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 09/01/2023

  
.....

Ben Beech  
Associate  
Whitings LLP  
The Old School House  
Dartford Road  
March  
Cambs.  
PE15 8AE

**MARCH EDUCATIONAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**For the year ended 31 March 2022**

	<u>Endowment Funds</u>	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total 2022</u>	<u>Total 2021</u>
<b><u>INCOMING RESOURCES</u></b>					
Donations, Legacies and Similar Resources:					
Legacies	245,710	-	-	245,710	300,000
Donations	-	-	100	100	-
Investment income:					
Dividends	-	27,242	9,205	36,447	31,384
Interest on bank deposits	-	-	2	2	2
<b><u>Total Incoming Resources</u></b>	<b><u>£245,710</u></b>	<b><u>£27,242</u></b>	<b><u>£9,307</u></b>	<b><u>£282,259</u></b>	<b><u>£331,386</u></b>
<b><u>RESOURCES EXPENDED</u></b>					
Direct charitable expenditure:					
Grants (Note 2)	-	10,164	5,673	15,837	6,873
Other expenditure:	4,610			4,610	
Management and administration (Note 3)	-	-	3,123	3,123	2,174
<b><u>Total Resources Expended</u></b>	<b><u>4,610</u></b>	<b><u>-</u></b>	<b><u>£8,796</u></b>	<b><u>£23,570</u></b>	<b><u>£9,047</u></b>
<b><u>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</u></b>					
	<b><u>£241,100</u></b>	<b><u>£17,078</u></b>	<b><u>£511</u></b>	<b><u>£258,689</u></b>	<b><u>£322,339</u></b>
<b><u>NET GAINS/(LOSSES) ON INVESTMENT ASSETS</u></b>					
	<b><u>£77,546</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>£77,546</u></b>	<b><u>£220,192</u></b>
<b><u>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</u></b>					
Fund balances brought forward	£2,115,220	£23,468	£8,995	£2,147,683	£1,605,152
<b><u>FUND BALANCES CARRIED FORWARD</u></b>	<b><u>£2,433,866</u></b>	<b><u>£40,546</u></b>	<b><u>£9,506</u></b>	<b><u>£2,483,918</u></b>	<b><u>£2,147,683</u></b>

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

The notes on pages 9 to 13 form part of these Accounts

**MARCH EDUCATIONAL FOUNDATION**

**BALANCE SHEET**  
**31 March 2022**

	2022	2021
<b><u>FIXED ASSETS</u></b>		
Investments (Note 4)	£2,465,151	£1,260,787
<b><u>CURRENT ASSETS</u></b>		
Legacy debtor	-	860,000
Lloyds Bank Plc - Business Call Account	19,661	26,034
Current Account	<u>7,685</u>	<u>2,302</u>
	27,346	888,336
<b><u>CREDITORS:</u></b>		
amounts due within one year (Note 5)	8,579	1,440
<b><u>NET CURRENT ASSETS</u></b>		
	£18,767	£886,896
<b><u>NET ASSETS</u></b>		
	£2,483,918	£2,147,683
<b><u>CAPITAL FUNDS</u></b>		
Endowment Funds (Note 10)	2,433,866	2,115,220
<b><u>INCOME FUNDS</u></b>		
Restricted Funds (Note 11)	40,546	23,468
Unrestricted Fund	9,506	8,995
	<u>£2,483,918</u>	<u>£2,147,683</u>

Approved by the Board of Trustees on 4<sup>th</sup> January 2023  
and signed on its behalf by:

Mr M Field (Chairman) ..... 

Mr M Purser (Vice-Chairman) ..... 

The notes on pages 9 to 13 form part of these Accounts

**MARCH EDUCATIONAL FOUNDATION**

**CASH FLOW STATEMENT**  
**For the year ended 31 March 2022**

	2022	2021
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Net cash (used in) operating activities (Note 1)	£(37,439)	£(9,599)
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Income from listed investments	36,447	31,384
Interest Received	2	2
<b><u>CASH PROVIDED BY INVESTING ACTIVITIES</u></b>		
	£36,449	£31,386
<b><u>DECREASE IN CASH AND</u></b>		
<b><u>CASH EQUIVALENTS IN THE YEAR</u></b>		
	£(990)	£21,787
<b><u>CASH AND CASH EQUIVALENTS AT THE</u></b>		
<b><u>BEGINNING OF THE YEAR</u></b>		
	£28,336	£6,549
<b><u>CASH AND CASH EQUIVALENTS AT THE</u></b>		
<b><u>END OF THE YEAR</u></b>		
	£27,346	£28,336

**Note 1 - Reconciliation of net expenditure to net cash flow from operating activities**

Net income for the reporting period	336,455	542,531
Adjustments for:		
Investment assets acquired from legacy	(1,120,000)	-
(Gains)/losses on investments	(77,546)	(220,192)
Dividends and interest from investments	(36,449)	(31,386)
(Decrease)/increase in creditors	120	(636)
(Increase)/decrease in debtors	860,000	(300,000)
Expenses paid from investments	3	114
Income reinvested	(22)	(30)
	£(37,439)	£(9,599)

## MARCH EDUCATIONAL FOUNDATION

### NOTES TO THE ACCOUNTS For the year ended 31 March 2022

#### **1 Accounting Policies**

These accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

- (a) All donations and investment income are accounted for gross when receivable.
- (b) All expenditure is accounted for when incurred.
- (c) Grants payable are recognized as expenditure when the commitment is entered into.
- (d) Legacies are included in the Statement of Financial Activities when receipt is probable, that is when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Legacies which cannot be measured reliably are disclosed as contingent assets until the criteria for income recognition are met.
- (e) Investment gains and losses include any realized or unrealized gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- (f) Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.
- (g) Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.

#### **2 Grants Payable**

	Number	2022 Value	Number	2021 Value
Payable to institutions	2	1,223	2	1,423
Payable to individuals	8	<u>14,614</u>	5	<u>5,450</u>
		<u>£15,837</u>		<u>£6,873</u>

The following material grants were made to institutions:-

Neale-Wade Academy	1,000	1,200
Other unanalyzed grants	<u>223</u>	<u>223</u>
Total grants payable to institutions	<u>£1,223</u>	<u>£1,423</u>

#### **3 Management and Administration Costs**

	2022	2021
Accountants' Fees	2,820	1,734
Investment managers' fees	3	114
Clerk's Salary and expenses	<u>300</u>	<u>326</u>
	<u>£3,123</u>	<u>£2,174</u>

MARCH EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2022

4	<u>Fixed Asset Investments</u>	<u>Listed investments</u>	<u>Investment Property</u>	<u>Cash</u>
	Fair Value at 31 March 2021	1,260,720		67
	Add: additions during the period		1,126,799	-
	Less: disposals at carrying value	-	-	-
	Add: transfer in in the period	-	-	22
	Management fees	-	-	(3)
	Net gain on revaluation at 31 March 2022	<u>77,546</u>	<u>-</u>	<u>-</u>
	 <u>Fair Value as at 31 March 2022</u>	 <u>£1,338,266</u>	 <u>£1,126,799</u>	 <u>86</u>
	 <u>Historical Costs as at 31 March 2022</u>	 <u>£900,580</u>		 <u>86</u>
	<u>Analysis of investments</u>	<u>Fair value at y/e less impairment</u>	<u>Deemed Cost</u>	<u>Cost</u>
	Cash or cash equivalents			86
	Investment Property		1,126,799	
	Listed investments	1,338,266		
	<b>Grand Total</b>	<b><u>£1,338,266</u></b>	<b><u>£1,126,799</u></b>	<b><u>£86</u></b>

There has not been a professional valuation on the property, the value has been determined by the clerk to the trustees.

5	<u>Creditors</u>	<u>2022</u>	<u>2021</u>
	Amounts due within one year:		
	Accrual	£1,560	£1,440
	Tax liability in relation to investment property		
	Transferred to the charity	<u>£7,019</u>	<u>-</u>
		<u>£8,579</u>	<u>£1,440</u>

6 Transactions with Trustees and Connected Persons

As well as being Trustees, Mr G Horn as Head of School, and Mrs N Jones as governor were connected with the Neale-Wade Academy. Apart from this, no trustee or connected person was involved in any transaction with the Foundation. No Trustee receives any remuneration or expenses either directly or indirectly from the Foundation.

7 Commitments

At the year end the Foundation had no commitments of a non-charitable nature. It is, however, committed under its constitution to donate £223.25 on the 1 April each year to the March Almshouses and Pension Charities, which will be met from investment income. In addition the Trustees have agreed to fund the March Silver Jubilee Scholarship award of £500 once every five years as well as a minimum of three, £150 per annum music awards on behalf of the Paul Callier Memorial Fund, from unrestricted resources.

**MARCH EDUCATIONAL FOUNDATION**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**For the year ended 31 March 2022**

**8 Contingent Assets**

The Executors for the estate of Mrs P.M Brewin, through their solicitors, held £2,943 as at 31 March 2022 (2021: £2,256). Since the solicitors and one of the executors were due to render final invoices for their work on the estate after the year end, which would exceed this amount, it has been used in valuing what the net value of the property assets held for resale will be.

**9 Contingent Liabilities**

There are no known contingent liabilities not provided for at the Balance Sheet date.

**10 Endowment Funds**

	At 1.4.2021	Incoming Resources	Gains and losses	At 31.3.2022
MEF Endowment Fund	306,603		27,071	333,674
G & P Brewin Scholarship Fund	<u>1,808,617</u>	<u>241,320</u>	<u>50,475</u>	<u>2,100,412</u>
	<u>2,115,220</u>	<u>241,320</u>	<u>77,546</u>	<u>2,434,086</u>

The general purposes and restrictions of the MEF Endowment Fund are shown at the start of the Trustees Report.

The G&P Brewin Scholarship Fund was established when an endowment legacy was received from the Estate of Mrs P M Brewin deceased on trust that the capital should be invested and the income applied in perpetuity to provide for the further education of students who must have attended the Neale-Wade Academy in March for at least 5 years and resided locally to March during that period. In order to qualify the students must attend a major UK university to study the sciences, including Physics, Chemistry, Biology, Medicine, Mathematics, Engineering or Technology or English (or other languages) or History or Geography.

**11 Restricted Funds**

	At 1.4.2021	Incoming Resources	Outgoing Resources	At 31.3.2022
March Silver Jubilee Scholarship Fund	260	117	-	377
G & P Brewin Scholarship Fund	23,208	27,125	10,164	40,169
	<u>£23,468</u>	<u>£27,242</u>	<u>£10,164</u>	<u>£40,546</u>

The purposes and restrictions of the G&P Brewin Scholarship Fund are shown in note 10 above. The March Silver Jubilee Scholarship Fund provides a £500 award once every 5 years to a Student of Neale-Wade Academy at March. Students are encouraged to apply to the Trustees providing a brief academic history and stating how the award would be used to help them in their ongoing studies. In this way it is hoped that all students will have at least one opportunity to apply for the award. Students are assessed, using from the Academy, based on a combination of diligence in study, contribution to the life of the Academy and perceived financial need. This sits comfortably within the overall objects of the Foundation.

MARCH EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2022

**12 Fair Value of Assets and Liabilities**

As already disclosed, Fixed Asset Investments are stated at fair value at the Balance Sheet date. In the opinion of the Trustees this asset is subject to a market risk (the risk that the value of an investment will fall due to changes in the market). This risk is managed by the Charities Official Investment Fund and Quilter Cheviot who invest the funds on behalf of the Foundation but also on behalf of a very large number of other charities, both large and small. The value of the investments will tend to rise and fall with movements in stock markets, however the risks will be mitigated by maintaining a wide range of investments within the portfolio of the fund and by the wealth of experience of the fund managers. The Trustees believe that the acceptance of this risk is justified as without it the income of the Foundation would be negligible in the current economic climate.

The freehold property held for resale, included within Fixed Asset Investment has been valued based on accepted bids for the freehold house and garden known as Brewin Oaks and an adjoining plot with outline planning permission for residential development. In addition two small freehold lock-up stores have been left in the accounts at the probate value used for the purpose of valuing the estate of Mrs Brewin. Since the income from the fixed asset investment is being used to fund the George & Patsy Brewin Scholarships, in accordance with Mrs Brewin wishes expressed in her will, ongoing property and executors fees are to be paid from the proceeds of the sale of the freehold properties and have been taken into account as deductions, as far as current information allows, in the revaluation of the property when working out the net credit to be taken to the statement of financial activities.