

MARCH EDUCATIONAL FOUNDATION

**Financial Statements
For the year ended 31 March 2023**

**Whitings LLP
Chartered Accountants & Business Advisers
Fenland House
15B Hostmoor Avenue
March
Cambs.
PE15 0AX**

MARCH EDUCATIONAL FOUNDATION

TRUSTEES REPORT
For the year ended 31 March 2023

Registered Charity Number:	311442
Trustees of the Scheme:	
Chairman	Mr M Field (Council nominated)
Vice-Chairman	Mr M Purser (Council nominated)
Co-opted Trustees	Mrs D Blyth Mr J Orbell Ms H Orbell (Appointed 22/06/22) Mrs K Nightingale (Resigned 04/10/23)
Other Council Nominated	Mrs R Johnson Mr C Elkin Mr J Gowing
Ex Officio (as Head of Neale-Wade Academy)	Mr G Horn
Clerk to the Trustees:	Mr R C Gill 8 Orchard Close March Cambs PE15 9DF
Independent Examiner:	Whitings LLP Chartered Accountants Fenland House 15B Hostmoor Avenue March Cambs PE15 0AX
Bankers:	Lloyds Bank Plc 2/4 High Street March Cambs PE15 9JE
Trust Scheme:	Adopted at General Meeting held on 6 January 1989

MARCH EDUCATIONAL FOUNDATION

TRUSTEES REPORT (CONTINUED)

For the year ended 31 March 2023

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 is used to fund a five yearly scholarship of £500 to one pupil of the Neale-Wade Academy - this gives each student at least one opportunity to receive the award during their time at the Academy.

From March 2020 the Trustees commenced administering the funds and property from the Estate of Mrs P M Brewin deceased, in order to start delivering burseries 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 burseries.

Organisation

During the year the Trustees met five 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 Principal who automatically becomes a Trustee.

MARCH EDUCATIONAL FOUNDATION

TRUSTEES REPORT (CONTINUED)

For the year ended 31 March 2023

Registered Charity Number: 311442

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. Excepted from this are the Fixed Asset Investments of the George and Patsy Brewin Scholarship fund which are being handled by Messrs. Quilter Cheviot in accordance with the wishes of Mrs P M Brewin deceased, expressed in her will. They will similarly be managed in a non-discretionary way in an investment vehicle designed especially for charities. This should reduce management and dealing costs within the investments and also, it is hoped, lead to enhanced investment income. 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, subject to requests for assistance. 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 that this situation is no longer ongoing and the past income reinvested is enhancing future income streams. Surplus income arising on the G & P Brewin scholarship fund are returned to Messrs. Quilter Cheviot for reinvestment in accordance with the terms of the will trust of Mrs P.M. Brewin deceased. The trustees commit to making scholarship grant awards over a period of time after an interview process, and consider that the full amount of such constructive commitments should appear as a distribution in the period in which the commitment was made in accordance with charity SORP. Income is recognized as the charity becomes legally entitled to it. Although when committing to the grant expenditure the trustees are mindful to balance it with anticipated future income of the trust, this can result in the income funds having an overdrawn balance.

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

As reported last year, the Trustees are in the process of selling all Freehold Property which was left to the Foundation by the will of Mrs P M Brewin, so that the proceeds can be invested to generate income for the awards under the George & Patsy Brewin Scholarships. Accordingly on 1 April 2022 the sale of a house and garden for net proceeds of £564,183 was completed. Land, formerly being part of the garden of the aforementioned house, which has outline planning permission for residential development has been sold subject to contract for £511,000 but completion is still being held up awaiting the granting of certain easements by Fenland District Council. Two other small properties valued for probate at £60,000 and still carried at this value in the accounts, are intended to be sold by public auction but problems with the deeds of title, which are being addressed by solicitors, continue to hold up this process.

MARCH EDUCATIONAL FOUNDATION

TRUSTEES REPORT (CONTINUED)

For the year ended 31 March 2023

Registered Charity Number: 311442

Review(continued)

The George & Patsy Brewin Scholarships are currently supporting three students who commenced further education in the 2021/22 academic year with awards totalling £15,250 per annum. Two further students who commenced further education in the 2022/23 academic year, are receiving a total of £12,000 per annum. Four students have been selected to receive awards totalling £18,000 per annum commencing in the 2023/24 academic year.

There was a net decrease in the value of all funds during the year ended 31 March 2023 amounting to £177,266 (2022: increase £336,235), after taking into account a decrease in the accumulated income funds of £32,889 (2022: increase £17,589) including recognition of future scholarship grant awards of £48,332 in addition to actual grant payments in year of £31,061 (2022: £15,837). The balance of the decrease has applied to endowment funds, invested to generate future income streams. The decrease in the value of endowment funds has been caused mainly by macro-economic factors outside of the control of the investment managers.

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 minimizes financial risk and Quilter Cheviot have assured them that their investments 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 3.3% (last year 2%). Compliance costs arising from the Brewin legacy have remained high and the Trustees decided during the year to apportion all management costs on a 50:50 basis between the restricted and unrestricted income funds. The net surplus on the unrestricted income funds was substantially all expended on donations in line with the charity objects. Undistributed income resources in the George and Patsy Brewin Scholarship Fund are treated as a restricted capital fund and subsequently returned to Quilter Cheviot for reinvestment in accordance with the terms of Mrs Brewin's Will.

Under the terms of the Trust Scheme a grant of £223 is made to the March Almshouses and Pension Charities each 1 April. In addition £450 is awarded through the Paul Caller Music Awards each year and £500 every five years through the March Silver Jubilee Scholarship. If there are no other requests for assistance, the balance 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 money awarded to it.

The Trustees have considered the matter and are satisfied 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.

MARCH EDUCATIONAL FOUNDATION

TRUSTEES REPORT (CONTINUED)

For the year ended 31 March 2023

Registered Charity Number: 311442

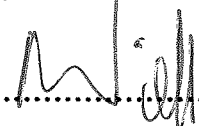
Review(continued)

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

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 4th JANUARY 2024
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 above charity (The Trust) for the year ended 31 March 2023 which are set out on pages 7 to 14.

Respective Responsibilities of Trustees and Examiner

As 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 in respect of my examination report to:

- Examine the accounts under section 145 of the Charities Act
- follow the procedures laid down in the applicable 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

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 08/01/2024


.....

Ben Beech A.C.A.
Associate – Whittings LLP
Fenland House
15B Hostmoor Avenue
March, Cambs., PE15 0AX

MARCH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2023

	<u>Endowment</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
<u>INCOMING RESOURCES</u>					
Donations, Legacies and Similar Resources:					
Legacies		-	-	-	245,710
Donations	-	-	-	-	100
Investment income:					
Dividends	-	40,135	9,509	49,644	36,447
Interest on bank deposits	-	-	108	108	2
<u>Total Incoming Resources</u>	<u>£-</u>	<u>£40,135</u>	<u>£9,617</u>	<u>£49,752</u>	<u>£282,259</u>
<u>RESOURCES EXPENDED</u>					
Direct charitable expenditure:					
Grants (Note 2)	-	71,580	7,813	79,393	15,837
Other expenditure:	26,106			26,106	4,610
Management and administration (Note 3)	-	1,624	1,624	3,248	3,123
<u>Total Resources Expended</u>	<u>£26,106</u>	<u>£73,204</u>	<u>£9,437</u>	<u>£108,747</u>	<u>£23,570</u>
<u>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</u>					
	<u>£(26,106)</u>	<u>£(33,069)</u>	<u>£180</u>	<u>£(58,995)</u>	<u>£258,689</u>
<u>NET GAINS/(LOSSES) ON INVESTMENT ASSETS</u>					
	<u>£(118,271)</u>	<u>-</u>	<u>-</u>	<u>£(118,271)</u>	<u>£77,546</u>
<u>NET INCOME/EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR</u>					
Fund balances brought forward	<u>£(144,377)</u>	<u>£(33,069)</u>	<u>£180</u>	<u>£(177,266)</u>	<u>£336,235</u>
	<u>£2,433,866</u>	<u>£40,546</u>	<u>£9,506</u>	<u>£2,483,918</u>	<u>£2,147,683</u>
<u>FUND BALANCES CARRIED FORWARD</u>					
	<u>£2,289,489</u>	<u>£7,477</u>	<u>£9,686</u>	<u>£2,306,652</u>	<u>£2,483,918</u>

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 10 to 14 form part of these Accounts

MARCH EDUCATIONAL FOUNDATION

BALANCE SHEET
31 March 2023

	2023	2022
<u>FIXED ASSETS</u>		
Investments (Note 4)	£2,293,092	£2,465,151
<u>CURRENT ASSETS</u>		
Lloyds Bank Plc - Business Call Account	69,969	19,661
Current Account	<u>658</u>	<u>7,685</u>
	70,627	27,346
<u>CREDITORS:</u>		
amounts due within one year (Note 5a)	35,984	8,579
<u>NET CURRENT ASSETS</u>		
	£34,643	£18,767
<u>CREDITORS</u>		
Amount due after one year (Note 5b)	£21,083	£ 0
<u>NET ASSETS</u>		
	£2,306,652	£2,483,918
<u>CAPITAL FUNDS</u>		
Endowment Funds (Note 10)	2,289,489	2,433,866
<u>INCOME FUNDS</u>		
Restricted Funds (Note 11)	7,477	40,546
Unrestricted Fund	9,686	9,506
	<u>£2,306,652</u>	<u>£2,483,918</u>

Approved by the Board of Trustees on 4TH JANUARY 2024
and signed on its behalf by:

Mr M Field (Chairman) 

Mr M Purser (Vice-Chairman) 

The notes on pages 10 to 14 form part of these Accounts

MARCH EDUCATIONAL FOUNDATION

CASH FLOW STATEMENT
For the year ended 31 March 2023

	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net cash (used in) operating activities (Note 1)	£(6,471)	£(37,439)
	=====	=====
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Income from listed investments	49,644	36,447
Interest Received	108	2
	-----	-----
<u>CASH PROVIDED BY INVESTING ACTIVITIES</u>	£49,752	£36,449
	=====	=====
<u>DECREASE IN CASH AND</u>		
<u>CASH EQUIVALENTS IN THE YEAR</u>	£43,281	£(990)
	=====	=====
<u>CASH AND CASH EQUIVALENTS AT THE</u>		
<u>BEGINNING OF THE YEAR</u>	£27,346	£28,336
	=====	=====
<u>CASH AND CASH EQUIVALENTS AT THE</u>		
<u>END OF THE YEAR</u>	£70,627	£27,346
	=====	=====

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

Net income/(outgoings) for the reporting period	(177,266)	336,455
Adjustments for:		
Investment assets acquired from legacy	-	(1,120,000)
(Gains)/losses on investments	118,271	(77,546)
Dividends and interest from investments	(49,752)	(36,449)
(Decrease)/increase in creditors	48,488	120
(Increase)/decrease in debtors	-	860,000
Expenses paid from investments	2	3
Income reinvested	-	(22)
Released from investments	53,786	-
	-----	-----
	£(6,471)	£(37,439)
	=====	=====

MARCH EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS For the year ended 31 March 2023

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) published October 2019, 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 recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in a settlement, and the amount of the obligation can be measured reliably.
- (c) Awards under consideration at the year end are not treated as expenditure but if subsequently granted are noted as commitments but not accrued in the accounts.
- (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. Quilter Cheviot takes into account the following charges when pricing the funds held by the Foundation - management charges of 0.5%, a fund administration cost of 0.1% and underlying fund/holdings charges of 0.21%.
- (g) Debtors are measured on initial recognition at settlement amount. Subsequently, they are measured at the cash or other consideration expected to be received.
- (h) Expenditure relating to Investment Property held for sale, arising from legacies, and residual Estate Administration costs are written off against endowment funds as incurred.

MARCH EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2023

2 Grants Payable

	Number	2023 Value	Number	2022 Value
Payable to institutions	2	4,363	2	1,423
Paid to individuals	9	26,698	8	14,412
Payable to individuals (future commitments)	5	<u>48,332</u>		<u>0</u>
		<u>£79,393</u>		<u>£15,837</u>

The following material grants were made to institutions:-

Neale-Wade Academy	-	1,200
20 Twenty Productions	4,140	-
Other unanalyzed grants	<u>223</u>	<u>223</u>
Total grants payable to institutions	<u>£4,363</u>	<u>£1,423</u>

3 Management and Administration Costs

	2023	2022
Accountants' Fees	2,946	2,820
Investment managers' fees	2	3
Clerk's Salary and expenses	<u>300</u>	<u>300</u>
	<u>£3,248</u>	<u>£3,123</u>

4 Fixed Asset Investments

	<u>Listed investments</u>	<u>Investment Property</u>	<u>Cash</u>
<u>Fair Value</u> at 31 March 2022	1,338,266	1,126,799	86
Add: additions during the period	545,397		
Less: disposals at carrying value	(36,353)	(564,183)	
Add: transfer in in the period	80	-	(80)
Management fees	-	-	(2)
Net gain on revaluation at 31 March 2023	<u>(114,302)</u>	<u>(2,616)</u>	<u>-</u>
<u>Fair Value</u> as at 31 March 2023	<u>£1,733,088</u>	<u>£560,000</u>	<u>4</u>
<u>Historical Costs</u> as at 31 March 2023	£1,415,837		4
<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			4
Investment Property		560,000	
Listed investments	<u>1,733,088</u>		
Grand Total	<u>£1,733,088</u>	<u>£560,000</u>	<u>£4</u>

MARCH EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2023

The fair value of the investment property is based on the agreed sale price of development land sold subject to contract less estimated sale costs (£500,000) plus original probate value of commercial properties (£60,000) not believed by the Clerk to have changed materially.

5a	<u>Creditors</u>	<u>2023</u>	<u>2022</u>
	Amounts due within one year:		
	Accrual	£1,716	£1,560
	Tax liability in relation to investment property		
	Transferred to the charity	£7,019	£7,019
	Scholarship Awards	<u>£27,249</u>	<u>£0</u>
		£35,984	£8,579
5b	<u>Amount due after one year</u>	<u>=====</u>	<u>=====</u>
	Scholarship Awards	£21,083	£0
		<u>=====</u>	<u>=====</u>

6 **Transactions with Trustees and Connected Persons**

As well as being a Trustee, Mr G Horn as Head of School, was 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 Caller Memorial Fund, from unrestricted resources.

G & P Brewin Scholarship Fund awards made and payable to individuals as follows:

Year ended 31-03-2024 £27,249 (5 students)

Year ended 31-03-2025 £17,083 (5 students)

Year ended 31-03-2026 £4,000 (2 students)

In addition after the year end further scholarship grants have been awarded as follows

	G & P Brewin Scholarship Fund	Other
Year ended 31-03-2024	£12,000	£2,000
Year ended 31-03-2025	£18,000	£3,000
Year ended 31-03-2026	£18,000	£3,000
Year ended 31-03-2027	£6,000	£1,000

MARCH EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2023

8 Contingent Assets

The Executors for the estate of Mrs P.M Brewin, through their solicitors, held £2,943 as at 31 March 2023 (2022: £2,943). The Trustees have not recognized this as an asset in these accounts as it is likely that the solicitor will have further fees to offset against the sum they hold.

9 Contingent Liabilities

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

10 Endowment Funds

	At 1.4.2022	Outgoing Resources	Gains and losses	At 31.3.2023
MEF Endowment Fund	333,674		(12,721)	320,953
G & P Brewin Scholarship Fund	<u>2,100,412</u>	<u>(26,106)</u>	<u>(105,550)</u>	<u>1,968,536</u>
	<u>2,434,086</u>	<u>(26,106)</u>	<u>(118,271)</u>	<u>2,289,489</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 Endowment 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 1.4.2022	Incoming Resources	Outgoing Resource	Tfr	At 31.3.2023
March Silver Jubilee Scholarship Fund	377	120	-		497
G & P Brewin Scholarship Fund - Income	40,169	40,015	73,204	(6,980)	0
G & P Brewin Scholarship Fund - Capital	0	0	0	6,980	6,980
	<u>£40,546</u>	<u>£40,135</u>	<u>£73,204</u>	<u>0</u>	<u>£7,477</u>

MARCH EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2023

The purposes and restrictions of the G&P Brewin Scholarship Funds 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 information 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.

Any unspent income during an academic year is transferred to the Capital Fund to be re-invested by Messrs. Quilter Cheviot with the endowment funds.

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 Investments has been valued based on an accepted bid for a 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 being paid from the endowment capital fund.