
THE TEWKESBURY EDUCATION TRUST FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE TEWKESBURY EDUCATION TRUST FUND

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THE TEWKESBURY EDUCATION TRUST FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Richard Machray
Nigel Cottell
Jonathon Quinn
Alison Price (resigned 26 January 2022)
Sarah Penny (appointed 4 October 2021)
Katherine Thompson
Sarah Jane Cole (appointed 6 September 2021)
Ed Fair
Catherine Folkes
Patricia Stringfellow
Fiona Curry (resigned 24 November 2021)
Stephen Hawkins
Alison Hek (resigned 15 December 2021)
Clive Ainsworth
Clive Montellier
Ben Jordan
Rachel Brookes (resigned 14 July 2021)
Melanie Luteijn

**Charity registered
number** 311703

Principal office

Tewkesbury School
Ashchurch Road
Tewkesbury
Gloucestershire
GL20 8DF

Accountants

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 5GA

Bankers

HSBC
2 The Promenade
Cheltenham
Gloucestershire
GL50 1LR

Valuer

Hugh D Wilkinson
146 Old Bath Road
Cheltenham
GL53 7DP

THE TEWKESBURY EDUCATION TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2021 to 31 March 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

a. Policies and objectives

The Trustees shall let and manage the assets belonging to the Trust. Subject to payment of expenses, the annual income from the assets is used to provide special benefits to Tewkesbury School and for Educational support for needy under 25's in the defined territory.

The Trustees shall not apply more than a 1/3 of the income to provide special benefits for Tewkesbury School not normally funded by the Department for Education / Education Funding & Skills Agency. Further income is to be distributed to promote education and give financial educational assistance to needy young people under 25 in Tewkesbury Town and defined surrounding parishes. This has been applied in grants which are available to students who are going on to post school higher education. The amount available depends on the level of investment income earned during the year. This year the Trustees have agreed to continue to award a grant of £100 to eligible students. The amount of money expended on these awards falls short of the available funds and the Trustees continue to explore ways of expanding the distribution base.

b. Public benefit

The Tewkesbury School Trust Fund meets the public benefit by assisting young people further their education. The objectives for which the Trust Fund was established are to promote the education of the under 25's in the Town of Tewkesbury or in any of the Parishes of Ashchurch Rural Parish, Northway, Chaceley, Deerhurs, Forthampton, Leigh, Teddington, Twyning, Wheatpieces, and Walton Cardiff, by means of supporting those in need of financial assistance.

The Trustees have given careful consideration to the Charity Commission's general advice on public benefit and in particular its supplementary benefit guidance on advancing education.

The Trustees are committed to enabling as many people as possible to benefit by supporting their education by way of grants to promote study and qualifications.

Achievements and performance

a. Review of activities

During the year a total grant of £10,900 was made to Tewkesbury School. This grant was made up of the following sums:

£6,000 for the school library to purchase books that go beyond the standard curriculum and can expand the horizons of students. During the period the following grants were made to Students: £4,900 for students who are going to University.

The Trust was approached by the Battlefield Society regarding using the Gastons Field during the Mediaeval Festival and the Armour at the Abbey events. The Trustees granted permission subject to confirmation from the Battlefield Society that adequate insurances were in place.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The investment strategy is one of low risk and safe investments. Endowment funds of £1,023,142 are held for investment purposes and the gain/loss in year is in line with the market valuation. Restricted reserves of £48,930 are held and assessed at the year end and distributed according to charity needs.

c. Material investments policy

The Trustees reviewed the investment portfolio and concluded that the current COIF investments continue to perform above available alternatives. Investment decisions made in previous years continue to remain as low risk as possible to protect the charities assets, whilst also returning a reasonable yield to service the charities objectives. The COIF funds are not for a specified period of time which means the Trustees aren't tied in to a fixed investment period, meaning the investment is still fairly liquid.

The current investment portfolio for the 2021-2022 financial year has produced the following income:

- Wayleave income from the Gastons £107
- Income from the COIF Charity Funds

COIF Charity Funds - Total annual dividends paid £27,660 for two holdings.

Valuations as at 31st March 2022:

- A - Value of investment £639,577 (2021 - £588,556) (4,829.02 Income units)
- B - Value of investment £15,804 (2021 - £14,543) (812.84 income units)
- D - Value of investment £217,762 (2021 - £189,474) (341,263.44 Property units)
- Bank account balance £50,957 (2021 - £37,424)

d. Financial risk management objectives and policies

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trust Fund was set up when the old Grammar School handed over the management of the Trust Fund to the Governors of Tewkesbury School in 1972. The Tewkesbury School Trust Fund is regulated by a scheme made on 19th June 1975 and amended by schemes made on 4th May 1978 and 3rd February 2020, and further modified to comply with the Sex Discrimination Act 1975 under the Tewkesbury School Fund Scheme (Modification) Order 1981 (dated 15th January 1981).

The Trustees meet termly and administer the Charity as set out in the terms of reference.

THE TEWKESBURY EDUCATION TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

e. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Structure, governance and management

a. Constitution

The Tewkesbury Education Trust Fund is a registered charity, number 311703, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

On the 21st November 2019 the Charity Commission agreed to a change to the Trustee clause of the Trust Deed, which allowed governors who did not want to support the Trust to opt out. They also allowed the Trust to recruit two non-governor trustees each with special skills. The new clause below will be implemented when the current pandemic is over and the Trustees can meet formally.

The persons who from time to time are a minimum of four Governors for the time being of Tewkesbury School acting in accordance with their usual procedure shall be the Trustees of the Charity. These should not include the Headteacher or the Chair of Governors of the School. The trustees may elect up to two non-Governor trustees each with relevant skill.

Governors are recruited by Tewkesbury School which has a rigorous recruitment policy. The non-governor trustees will be recruited by the Trust body based on their specific skills and experience.

c. Related party relationships

In the year ended 31 March 2022, a grant amounting to £10,900 (2021: £19,000) was paid to Tewkesbury School which has common Trustees with Tewkesbury Education Trust Fund.

THE TEWKESBURY EDUCATION TRUST FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Richard Machray

Date: 28 September 2022

THE TEWKESBURY EDUCATION TRUST FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent Examiner's Report to the Trustees of The Tewkesbury Education Trust Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE TEWKESBURY EDUCATION TRUST FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 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.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Randall & Payne LLP* Dated: 28 September 2022

Randall & Payne LLP

Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

THE TEWKESBURY EDUCATION TRUST FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Note | Endowment funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|---|------|---------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Income and endowments from: | | | | | |
| Charitable activities: | 3 | | | | |
| Rents Received | | - | 107 | 107 | 115 |
| Investment Interest | | - | 27,553 | 27,553 | 26,517 |
| Other charitable activities | | - | - | - | 1 |
| Total income and endowments | | - | 27,660 | 27,660 | 26,633 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | - | 13,397 | 13,397 | 22,028 |
| Total expenditure | | - | 13,397 | 13,397 | 22,028 |
| Net income before net gains on investments | | - | 14,263 | 14,263 | 4,605 |
| Net gains on investments | | 80,570 | - | 80,570 | 99,155 |
| Net movement in funds | | 80,570 | 14,263 | 94,833 | 103,760 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 942,572 | 34,667 | 977,239 | 873,479 |
| Net movement in funds | | 80,570 | 14,263 | 94,833 | 103,760 |
| Total funds carried forward | | 1,023,142 | 48,930 | 1,072,072 | 977,239 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

THE TEWKESBURY EDUCATION TRUST FUND

**BALANCE SHEET
AS AT 31 MARCH 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|----------------|
| Fixed assets | | | |
| Investments | 9 | 873,142 | 792,572 |
| Investment property | 8 | 150,000 | 150,000 |
| | | 1,023,142 | 942,572 |
| Current assets | | | |
| Cash at bank and in hand | | 50,957 | 37,424 |
| | | 50,957 | 37,424 |
| Creditors: amounts falling due within one year | 10 | (2,027) | (2,757) |
| | | 48,930 | 34,667 |
| Net current assets | | 48,930 | 34,667 |
| Total assets less current liabilities | | 1,072,072 | 977,239 |
| Net assets excluding pension asset | | 1,072,072 | 977,239 |
| Total net assets | | 1,072,072 | 977,239 |
| Charity funds | | | |
| Endowment funds | 11 | 1,023,142 | 942,572 |
| Restricted funds | 11 | 48,930 | 34,667 |
| Unrestricted funds | 11 | - | - |
| Total funds | | 1,072,072 | 977,239 |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Richard Machray

Date: 28 September 2022

The notes on pages 10 to 17 form part of these financial statements.

THE TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Trust Fund was set up when the old Grammar School handed over the management of the Trust Fund to the Governors of Tewkesbury School in 1972. The Tewkesbury School Trust Fund is regulated by a scheme made on 19th June 1975 and amended by schemes made on 4th May 1978 and 3rd February 2020, and further modified to comply with the Sex Discrimination Act 1975 under the Tewkesbury School Fund Scheme (Modification) Order 1981 (dated 15th January 1981).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

The Tewkesbury Education Trust Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 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.

2.9 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from charitable activities

| | Restricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-----------------------------------|--|---------------------------------------|---------------------------------------|
| Income from charitable activities | 27,660 | 27,660 | 26,633 |
| <i>Total 2021</i> | 26,633 | 26,633 | |

4. Analysis of grants

| | Grants to Individuals 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-----------------------|---|---------------------------------------|---------------------------------------|
| Grants to Individuals | 4,900 | 4,900 | 1,200 |
| <i>Total 2021</i> | 1,200 | 1,200 | |

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Restricted funds 2022 £ | Total 2022 £ | <i>Total 2021 £</i> |
|------------------------|--|-----------------------------|-----------------------------|
| Grants to Individuals | 5,282 | 5,282 | 868 |
| Support Costs | 2,115 | 2,115 | 2,160 |
| Grants to institutions | 6,000 | 6,000 | 19,000 |
| | 13,397 | 13,397 | 22,028 |
| <i>Total 2021</i> | 22,028 | 22,028 | |

THE TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Independent examiner's remuneration

| | 2022 | <i>2021</i> |
|---|-------------------|-------------------|
| | £ | £ |
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | 1,000 | <i>1,000</i> |
| Fees payable to the Charity's independent examiner in respect of: All other services not included above | 750 | <i>750</i> |
| | <u>750</u> | <u><i>750</i></u> |

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

8. Investment property

| | Freehold investment property £ |
|------------------|---|
| Valuation | |
| At 1 April 2021 | 150,000 |
| At 31 March 2022 | 150,000 |

In line with FRS102, the Gastons fields are held for the purposes of capital appreciation and therefore are classified as investment property. No revaluation was undertaken on the land during the year, which is held at its previous valuation of June 2017, on an open market value. The Trustees do not consider that the value of the land held at the balance sheet date is materially different to the previous valuation and consider that the cost and timing of performing a professional valuation is disproportionate to the benefit that would be obtained, given there is no current intention to dispose of the land. The Trustees will reconsider this judgement in future periods. Accordingly, the revisions to FRS 102 effective for periods commencing on or after 1 January 2019 have not been incorporated in these financial statements

THE TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|---------------------------------------|
| Cost or valuation | |
| At 1 April 2021 | 792,572 |
| Revaluations | 80,570 |
| At 31 March 2022 | <u>873,142</u> |
| Net book value | |
| At 31 March 2022 | <u>873,142</u> |
| <i>At 31 March 2021</i> | <u>792,572</u> |

10. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|----------|-------------------|-------------------|
| Accruals | <u>2,027</u> | <u>2,757</u> |

THE TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2022 £ |
|------------------------------|---------------------------------|---------------|------------------|-------------------------|-------------------------------------|
| Endowment funds | | | | | |
| Endowment Funds - all funds | 942,572 | - | - | 80,570 | 1,023,142 |
| Restricted funds | | | | | |
| Restricted Funds - all funds | 34,667 | 27,660 | (13,397) | - | 48,930 |
| Total of funds | 977,239 | 27,660 | (13,397) | 80,570 | 1,072,072 |

THE TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 April 2020</i> £ | <i>Income</i> £ | <i>Expenditure</i> £ | <i>Gains/ (Losses)</i> £ | <i>Balance at 31 March 2021</i> £ |
|------------------------------|---|--------------------|-------------------------|---------------------------------|--|
| Endowment funds | | | | | |
| Endowment Funds - all funds | 843,417 | - | - | 99,155 | 942,572 |
| Restricted funds | | | | | |
| Restricted Funds - all funds | 30,062 | 26,632 | (22,027) | - | 34,667 |
| Total of funds | 873,479 | 26,632 | (22,027) | 99,155 | 977,239 |

12. Summary of funds

Summary of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2022 £ |
|------------------|---|--------------------|-------------------------|---------------------------------|--|
| Endowment funds | 942,572 | - | - | 80,570 | 1,023,142 |
| Restricted funds | 34,667 | 27,660 | (13,397) | - | 48,930 |
| | 977,239 | 27,660 | (13,397) | 80,570 | 1,072,072 |

Summary of funds - prior year

| | <i>Balance at 1 April 2020</i> £ | <i>Income</i> £ | <i>Expenditure</i> £ | <i>Gains/ (Losses)</i> £ | <i>Balance at 31 March 2021</i> £ |
|------------------|---|--------------------|-------------------------|---------------------------------|--|
| Endowment funds | 843,417 | - | - | 99,155 | 942,572 |
| Restricted funds | 30,062 | 26,632 | (22,027) | - | 34,667 |
| | 873,479 | 26,632 | (22,027) | 99,155 | 977,239 |

THE TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Endowment funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|---|--|---------------------------------------|
| Fixed asset investments | 873,142 | - | 873,142 |
| Investment property | 150,000 | - | 150,000 |
| Current assets | - | 50,957 | 50,957 |
| Creditors due within one year | - | (2,027) | (2,027) |
| Total | 1,023,142 | 48,930 | 1,072,072 |

Analysis of net assets between funds - prior year

| | <i>Endowment funds 2021 £</i> | <i>Restricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-------------------------------|---|--|---------------------------------------|
| Fixed asset investments | 792,572 | - | 792,572 |
| Investment property | 150,000 | - | 150,000 |
| Current assets | 37,424 | - | 37,424 |
| Creditors due within one year | (2,757) | - | (2,757) |
| Total | 977,239 | - | 977,239 |

14. Related party transactions

In the year ended 31 March 2022, grants amounting to £10,900 (2021: £19,000) were paid to Tewkesbury School which has common Trustees with Tewkesbury Education Trust Fund. There were no amounts outstanding at the year-end date of the current or prior period.