
TEWKESBURY EDUCATION TRUST FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

TEWKESBURY EDUCATION TRUST FUND

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TEWKESBURY EDUCATION TRUST FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Sarah Penny (resigned 1 September 2022)
Sarah Jane Cole
Catherine Folkes
Katherine Thompson
Patricia Stringfellow
Melanie Luteijn (resigned 10 May 2022)
Richard Machray (resigned 30 June 2023)
Jonathon Quinn
Clive Montellier (resigned 14 May 2022)
Nigel Cottell
Ben Jordan (resigned 16 June 2022)
Stephen Hawkins
Ed Fair

**Charity registered
number**

311703

Principal office

Tewkesbury School
Ashchurch Road
Tewkesbury
Gloucestershire
GL20 8DF

Bankers

HSBC
2 The Promenade
Cheltenham
Gloucestershire
GL50 1LR

Valuer

Hugh D Wilkinson
148 Old Bath Road
Cheltenham
GL53 7DP

TEWKESBURY EDUCATION TRUST FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Tewkesbury Education Trust Fund for the year 1 April 2022 to 31 March 2023.

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

. 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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

. Review of activities

During the year a total grant of £4,000 was made to Tewkesbury School. This grant was made up of the following sums:

£4,000 for the school to purchase Tutortime reading books that go beyond the standard curriculum and can expand the horizons of students. During the period the following grants were made to Students: £4,100 for students who are going to University.

Financial review

. 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.

TEWKESBURY EDUCATION TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

. Reserves policy

The investment strategy is one of low risk and safe investments. Endowment funds of £964,029 are held for investment purposes and the gain/loss in year is in line with the market valuation. Restricted reserves of £65,674 are held and assessed at the year end and distributed according to charity needs.

. 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 2022-2023 financial year has produced the following income:

- Wayleave income from the Gastons £108
- Income from the COIF Charity Funds

COIF Charity Funds - Total annual dividends paid £27,913 for two holdings.

Valuations as at 31st March 2023:

- A - Value of investment £615,602.88 (2022 - £639,577) (32,895.84 Income units)
- B - Value of investment £15,211.24 (2022 - £15,804) (812.84 income units)
- D - Value of investment £183,216.21 (2022 - £217,762) (170,512.99 Property units)
- Bank account balance £69,916 (2022 - £50,957)

. 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.

. 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.

TEWKESBURY EDUCATION TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

. Constitution

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

. 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.

. Related party relationships

In the year ended 31 March 2023, a grant amounting to £8,100 (2022: £10,900) was paid to Tewkesbury School which has common Trustees with Tewkesbury Education Trust Fund.

TEWKESBURY EDUCATION TRUST FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

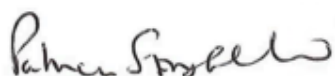
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgments 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:



.....
Patricia Stringfellow
Trustee

Date: 7/12/23

TEWKESBURY EDUCATION TRUST FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of 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 2023.

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.

TEWKESBURY EDUCATION TRUST FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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: *Ryan Moore*

Dated: 15 December 2023

Ryan Moore CA
Independent Examiner

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire GL51
4GA

TEWKESBURY EDUCATION TRUST FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income and endowments from:					
Charitable activities	3	-	28,021	28,021	27,660
Total income and endowments		-	28,021	28,021	27,660
Expenditure on:					
Charitable activities	5	-	11,277	11,277	13,397
Total expenditure		-	11,277	11,277	13,397
Net income before net (losses)/gains on investments					
		-	16,744	16,744	14,263
Net (losses)/gains on investments		(59,113)	-	(59,113)	80,570
Net movement in funds		(59,113)	16,744	(42,369)	94,833
Reconciliation of funds:					
Total funds brought forward		1,023,142	48,930	1,072,072	977,239
Net movement in funds		(59,113)	16,744	(42,369)	94,833
Total funds carried forward		964,029	65,674	1,029,703	1,072,072

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

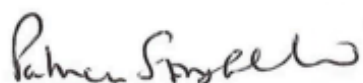
The notes on pages 10 to 19 form part of these financial statements.

TEWKESBURY EDUCATION TRUST FUND

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	814,030	873,143
Investment property	9	150,000	150,000
		<u>964,030</u>	<u>1,023,143</u>
Current assets			
Cash at bank and in hand		69,916	50,957
		<u>69,916</u>	<u>50,957</u>
Creditors: amounts falling due within one year	11	(4,243)	(2,028)
Net current assets		<u>65,673</u>	<u>48,929</u>
Total assets less current liabilities		<u>1,029,703</u>	<u>1,072,072</u>
Net assets excluding pension asset		<u>1,029,703</u>	<u>1,072,072</u>
Total net assets		<u><u>1,029,703</u></u>	<u><u>1,072,072</u></u>
Charity funds			
Endowment funds	13	964,029	1,023,142
Restricted funds	13	65,674	48,930
Unrestricted funds	13	-	-
Total funds		<u><u>1,029,703</u></u>	<u><u>1,072,072</u></u>

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



.....
Patricia Stringfellow
Trustee

Date: 7/12/23

The notes on pages 10 to 19 form part of these financial statements.

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

All expenditure is inclusive of irrecoverable VAT.

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.10 Investment properties

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.

3. Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities	28,021	28,021	27,660
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>27,660</i>	<i>27,660</i>	
	<hr/>	<hr/>	

4. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants to individuals	4,100	4,100	4,900
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<i>4,900</i>	<i>4,900</i>	
	<hr/>	<hr/>	

TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Grants to individuals	4,100	4,100	5,282
Support costs	3,177	3,177	2,115
Grants to institutions	4,000	4,000	6,000
	<u>11,277</u>	<u>11,277</u>	<u>13,397</u>
<i>Total 2022</i>	<u>13,397</u>	<u>13,397</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants to individuals	-	4,100	-	4,100	5,282
Support costs	-	-	3,177	3,177	2,115
Grants to institutions	4,000	-	-	4,000	6,000
	<u>4,000</u>	<u>4,100</u>	<u>3,177</u>	<u>11,277</u>	<u>13,397</u>
<i>Total 2022</i>	<u>6,000</u>	<u>4,900</u>	<u>2,497</u>	<u>13,397</u>	

TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Independent examiner's remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	<i>1,000</i>
Fees payable to the Charity's independent examiner in respect of: All other services not included above	960	<i>750</i>
	<u>960</u>	<u><i>750</i></u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	150,000
At 31 March 2023	<u>150,000</u>

The 2023 valuations were made by Hugh Wilkinson on 1st June 2017, on an open market value for existing use basis

TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	873,143
Revaluations	(59,113)
	814,030
At 31 March 2023	814,030
 Net book value	
At 31 March 2023	814,030
At 31 March 2022	873,143

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	2,078	-
Accruals and deferred income	2,165	2,028
	4,243	2,028
	4,243	2,028

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	883,946	924,100
	883,946	924,100

TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Endowment funds					
Endowment Funds - all funds	1,023,142	-	-	(59,113)	964,029
Restricted funds					
Restricted Funds - all funds	48,930	28,021	(11,277)	-	65,674
Total of funds	1,072,072	28,021	(11,277)	(59,113)	1,029,703

Statement of funds - prior year

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

TEWKESBURY EDUCATION TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Endowment funds	1,023,142	-	-	(59,113)	964,029
Restricted funds	48,930	28,021	(11,277)	-	65,674
	<u>1,072,072</u>	<u>28,021</u>	<u>(11,277)</u>	<u>(59,113)</u>	<u>1,029,703</u>

Summary of funds - prior year

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	814,029	-	1	814,030
Investment property	150,000	-	-	150,000
Current assets	-	69,916	-	69,916
Creditors due within one year	-	(4,242)	(1)	(4,243)
Total	<u>964,029</u>	<u>65,674</u>	<u>-</u>	<u>1,029,703</u>

TEWKESBURY EDUCATION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	873,143	-	873,143
Investment property	150,000	-	150,000
Current assets	-	50,957	50,957
Creditors due within one year	(1)	(2,027)	(2,028)
Total	<u>1,023,142</u>	<u>48,930</u>	<u>1,072,072</u>