

## Charities and Trusts Committee – 26 October 2018

### Endowment Charity Funds Annual Accounts 2017/18

#### Summary

1. This report presents the 2017/18 Annual Accounts for each of the Endowment Charity Funds 'Charities' where Staffordshire County Council ("the Council") has been appointed Sole Trustee (also referred to as Custodian Trustee).

#### Recommendations

2. That the Committee approve the 2017/18 Annual Accounts for the 9 Charities where the Council is the Custodian Trustee (**See Appendix 2**).
3. That the Committee approve the Trustee's Annual Reports for the 3 Charities, which are required to submit such to the Charity Commission.

#### Background

4. The Council is the Custodian Trustee for 9 Charities and also administers the funds of several other Charities, including those where there may only be land and/or buildings. These 9 Charities were typically set up for education purposes. As Custodian Trustee, the Council is responsible for directing the affairs of the Charities, ensuring they are solvent and well-run and that they deliver the charitable objectives for the benefit of those for whom they were intended.
5. The Director of Finance and Resources is responsible for the day to day financial affairs of the Charities i.e. the collection of income and ensuring that any expenditure payable is in accordance with the Application of Income stated in the Trust Deed. He is also responsible for the production of Annual Accounts.
6. The Charity and Trusts Committee, in fulfilling its role, as Custodian Trustee for the 9 Charities, is required to approve their Annual Accounts. The Annual Accounts include a Statement of Income and Expenditure for the 2017/18 financial year and a Summary of Investments as at 31 March 2018.
7. Additionally, Charity Commission regulations state that charities with income levels of over £25,000 must submit a copy of their annual accounts, their trustee's annual report and a report from an independent examiner or auditor.

8. Currently 3 of the 9 Charities fall within this category and their reports have been included for approval by the Committee. These have been audited by the Staffordshire Audit Service, acting as the Independent Auditor, prior to submission to the Charity Commission.

**Andrew Burns**  
**Director of Finance and Resources**

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Contact : Melanie Stokes / Johirul Alam  
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## Appendix 1

**Equalities Implications:** None identified.

**Legal Implications:** Charity trustees have a duty to act solely in the best interests of the Charity and its beneficiaries with a view to furthering its charitable purposes and for no other purpose. They must also ensure that any charitable assets are managed independently and prudently in accordance with their charitable purpose and any restrictions in the charity's governing document.

**Resource and Value for Money Implications:** The Committee may provide for the relevant Charity's income and capital to be put towards meeting any reasonable expenses properly incurred when acting on behalf of the Charity.

**Risk Implications:** Decisions made by the Committee must be made in its capacity as Trustee only and must ensure that any decisions are made in accordance with the Charities Act 2011 and Charity Commission guidance.

**Climate Change implications:** None identified.

**Health Impact Assessment Screening:** No direct implications.

**Trustee's Annual Report for the period: 1 April 2017 until 31 March 2018**

**Administration details**

Charity name	<b>Brewood Educational Charity</b>
Charity registration number	<b>518038</b>
Charity principal address	<b>2 Staffordshire Place, Tipping Street, Stafford, ST16 2DH</b>

**Objective**

Governing document	<b>Title Deed registered with Charity Commission on 7 July 1986 as varied by Scheme dated 30 September 1992.</b>
Objective of the Charity	<b>To provide such special benefits of any kind not normally provided by the Local Education Authority for any secondary school (excepting the Brewood Middle School) serving in the area of parishes of Brewood, Stretton, Featherstone, Shareshill and Codsall as may from time to time be agreed between the School Governors and the Trustees. Also to promote the education of persons under the age of 25 who are in need of financial assistance and who have not for less than 2 years at any time either attended any secondary middle school (except Brewood Middle School) which serves or has served the said area.</b>

**Structure, governance and management**

Registered Trustee	Staffordshire County Council
Managing Trustees	Managing Trustees are Teachers, Governors or representatives appointed from time to time to represent each school. Criminal Records Bureau checks were carried out prior to commencement of their involvement.

Schools represented were:
Wolgarston High School
Codsall Community High School
Cheslyn Hay Sport and Community High School
Blessed William Howard Catholic High School

### Financial details

To achieve the objectives of the charity, the Managing Trustees met twice a year to consider requests and allocate the discretionary awards and grants.

The financial statements were supplied and analysed by the Managing Trustees minimum twice a year.

During the 2017/18 financial year, total income received from permanent and temporary investments was £68,433 and total expenditure of £68,804 was allocated as discretionary grants towards the costs of items such as school trips, transport support and refurbishment work.

### Investments

Name of Investment	Number of Units	Value at 31 March 2018 £
COIF Accumulation Shares Fund	147.33	22,018
COIF Investment Fund	138,647.35	1,971,579
<b>Total Market Value</b>		<b>1,993,597</b>

### Other information

The Brewood Education Charity Endowment includes two additional funds on temporary investment with Staffordshire County Council called the Major and Minor Farm Reserve Funds.

The value of the funds as at 31 March 2018 stands as follows:

	£
Major Repair Farm Reserve Fund	2,669
Minor Repair Farm Reserve Fund	776

**Independent Examination**

The financial accounts of the charity for the financial year 2017/18 were checked and approved by an independent examiner from the Staffordshire Audit Service.

*M.A Stokes*

Signed on behalf of the Charity Trustees

Full name: Melanie A. Stokes

Position: Head of Treasury and Pensions

Date: *15 October 2018.*

## **Independent Examiner's Report to the Trustees of Brewood Educational Charity - 518038**

I report to the trustees on my examination of the accounts of the Brewood Educational Charity Trust (the trust) for the year ended 31 March 2018.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

I have no concerns and have come across no 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.



Susan Bachelor  
Audit Assistant  
Association of Accounting Technicians  
Staffordshire County Council  
Finance and Resources  
Staffordshire Place No 2  
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Date: 4 September 2018

**BREWOD EDUCATIONAL CHARITY - TA0093**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		32,242.79
<u>Income</u>		
Interest on permanent Investments	68,394.73	
Interest on temporary Investments	<u>38.92</u>	68,433.65
<u>Expenditure</u>		
Discretionary Grants to Schools	<u>(68,804.10)</u>	(68,804.10)
Surplus Income on temporary Investment with Staffordshire County Council at 31 March 2018		<u><u>31,872.34</u></u>
 <u>Farm Reserve Funds</u>		
Major Repair Fund on temporary Investment with Staffordshire County Council at 31 March 2018		<u><u>2,668.56</u></u>
Minor Repair Fund on temporary Investment with Staffordshire County Council at 31 March 2018		<u><u>775.74</u></u>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 March 2018</u>	<u>Approx Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Accumulation Shares	203.33	147.33 units	22,018.29	0.00	
COIF Investment Fund Income Shares	1,245,368.50	138,647.35 units	1,971,579.18	67,050.00	jun/sep/dec/mar
Total Market Value as at 31 March 2018			<u><u>1,993,597.47</u></u>	<u><u>67,050.00</u></u>	



**Trustee's Annual Report for the period: 1 April 2017 until 31 March 2018**

**Administration details:**

Charity name:	<b>Rugeley Educational Endowment</b>
Charity registration number	<b>528603</b>
Charity principal address:	<b>2 Staffordshire Place, Tipping Street, Stafford, ST16 2DH</b>

**Objective:**

Governing document:	<b>Title Deed registered with Charity Commission on 31 March 1994 and as amended on 6 July 2017</b>
Objective of the Charity	<b>To provide for any eligible school equipment and other items, services and facilities for such school and thereby advance education thereat. In otherwise promoting the education either generally or individually of beneficiaries. The Trustee shall apply income in awarding prizes to pupils in recognition of their academic, artistic, moral or physical achievements, thereby furthering their education. Area of Benefit shall mean the area of Rugeley. Eligible school shall mean any secondary school in the Area of Benefit. Beneficiaries shall mean persons under 25 years of age who are or who have been pupils of an eligible school.</b>

**Structure, governance and management:**

Registered Trustee	Staffordshire County Council
Managing Trustees	Managing Trustees are Teachers, Governors or representatives of the eligible schools appointed by each school. Required checks were carried out prior to commencement of employment.

Schools represented were :

The Hart School Academy

### **Financial details and summary of the allocation of funds**

The Managing Trustees met regularly to consider requests and to allocate awards and grants to individual pupils and to each school to support various projects including the purchase of digital learning services, the award of student prizes and rewards and contributing to various student productions.

The financial statements were supplied and analysed by the Managing Trustees minimum twice a year.

During the 2017/18 financial year, total income received from permanent and temporary investments was £78,689 and total expenditure was £74,414.

The details of the expenditure from the endowment was as follows:

Area of expenditure	Amount £
Financial Assistance/ Grants/ Awards	14,054
Educational Equipment	25,974
Cultural Activities	28,723
Educational Visits	5,663
<b>Total</b>	<b>74,414</b>

### **Investments**

Name of Investment	Number of Units	Value at 31 March 2018 £
COIF Investment Fund	159,215.19	2,264,056

### **Additional information**

Managing Trustees also committed expenditure to the value of £40,472 towards individual schools projects, which was unspent at the year end.

**Independent Examination**

The financial accounts of the charity for the financial year 2017/18 were checked and approved by an independent examiner from the Staffordshire Audit Service.

*M. A Stokes*

Signed on behalf of the Charity Trustees

Full name: Melanie A. Stokes

Position: Strategic Investment Manager

Date: 15 October 2018.

## **Independent Examiner's Report to the Trustees of The Rugeley Educational Endowment - 528603**

I report to the trustees on my examination of the accounts of the Rugeley Educational Endowment Trust (the trust) for the year ended 31 March 2018.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

I have no concerns and have come across no 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.



Susan Bachelor  
Audit Assistant  
Association of Accounting Technicians  
Staffordshire County Council  
Finance and Resources  
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Stafford  
ST16 2LH

Date: 4 September 2018

**RUGELEY EDUCATIONAL ENDOWMENT - TA0010**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		58,293.66
<u>Income</u>		
Interest on permanent investments	78,540.85	
Interest on temporary investments	<u>148.52</u>	78,689.37
Return to fund (transfer from commitments)	533.73	
<u>Expenditure</u>		
Discretionary Grants	-5,360.95	
Financial Assistance	-8,693.40	
Educational Equipment	-25,973.75	
Sporting/Cultural Activities	-28,722.97	
Education Visits	<u>(5,662.50)</u>	(74,413.57)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2018		<u>62,569.46</u>
<u>Committed Expenditure</u>		
(Please see attached breakdown for full details)		(40,471.55)
<b>Total available for expenditure at 31 March 2018</b>		<b><u>22,097.91</u></b>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 March 2018</u>	<u>Approx. Annual Income</u>	<u>Due</u>
	£		£	£	
COIF Investment Fund Shares	1,504,736.04	159,215.19 units	2,264,055.92	78,541.00	jun/sep/dec/mar
Total Market Value as at 31 March 2018			<u>2,264,055.92</u>	<u>78,541.00</u>	

**Trustee's Annual Report for the period: 1 April 2016 until 31 March 2017**

**Administration details**

Charity name	<b>Stafford Education Centre Charity</b>
Charity registration number	<b>528604</b>
Charity principal address	<b>2 Staffordshire Place, Tipping Street, Stafford, ST16 2DH</b>

**Objectives:**

Governing document	<b>Title Deed registered with Charity Commission on 26 July 1963</b>  <b>Governing document – scheme dated 11 March 2016</b>
Objective of the Charity	<b>1. The promotion of education of persons between the ages of 14 and 19 years (and subject to the provisions of sub-clause 2 of this clause for children under the age of 14) who are resident in, or being educated in, Stafford in such ways as the Trustee sees fit.</b> <b>2. The Trustee may permit the property of the charity to be used for the education of children under the age of 14 by the granting of a licence to an educational institution in need of such use (for conditions see scheme).</b>

**Structure, governance and management**

Registered Trustee	<b>Staffordshire County Council</b>
Managing Trustees	<b>Managing Trustees are representatives of Staffordshire County Council Charities and Trust Committee.</b> <b>The required checks were carried out prior to commencement of employment.</b>

### Financial details

To achieve the objectives in 2017/18 the Registered Trustee gave approval to allocate income to the education of Stafford residents as part of the Stafford 14-19 Partnership.

During the 2017/18 financial year, total income received from permanent and temporary investments was £106,731 and total expenditure was £107,576.

The details of expenditure from the endowment was as follows:

Narrative	£
Approved contribution to Stafford 14-19 Partnership	84,772
Premises costs	7,082
Disposal of Chetwyn Centre costs	15,722
Total	107,576

### Investments

Name of Investment	Number of Units	Value at 31 March 2018 £
COIF Investment Fund	291,165.50	4,140,403

### Additional information:

During the 2017/18 financial year, the Registered Trustee agreed to the sale of the Chetwynd Centre property and reinvestment of the proceeds from the sale to buy further shares in the COIF Investment Fund.

### Independent Examination

The financial accounts of the charity for the financial year 2017/18 were checked and approved by an independent examiner from the Staffordshire Audit Service.

Signed on behalf of the Charity Trustees



Full name: Melanie A. Stokes

Position: Strategic Investment Manager

Date: 15 October 2018.

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**Independent Examiner's Report to the Trustees of  
Stafford Education Centre Charity - 528604**

I report to the trustees on my examination of the accounts of the Stafford Education Centre Charity Trust (the trust) for the year ended 31 March 2018.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

I have no concerns and have come across no 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.



Susan Bachelor  
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ST16 2LH

Date: 4 September 2018



**STAFFORD EDUCATION CENTRE CHARITY - TA0141**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		27,303.91
 <u>Income</u>		
Interest on permanent investments	106,554.60	
Interest on temporary investments	176.06	
Income from SBC	<u>0.00</u>	106,730.66
 <u>Expenditure</u>		
Contribution to Stafford 14-19 Partnership 2017/18*	(84,772.00)	
Premises costs from 01.09.17	(7,081.68)	
Disposal of Chetwyn Centre	<u>(15,722.00)</u>	(107,575.68)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2018		<u><u>26,458.89</u></u>
Commitments related to disposal of Chetwyn Centre		(6,182.93)
Total available for expenditure at 31 March 2018		<u><u>20,275.96</u></u>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 March 2018</u>	<u>Approx. Annual Income</u>	<u>Due</u>
	£		£	£	
**COIF Investment Fund Shares	3,325,969.15	291,165.50 units	4,140,402.53	104,459.00	jun/sep/dec/mar
Total Market Value as at 31 March 2018			<u>4,140,402.53</u>	<u>104,459.00</u>	

\* A sum of £84,772 for 2017/18 has been approved in the refreshed Business Plan for the Stafford 14-19 Partnership (formerly known as Stafford Collegiate)

\*\* Proceeds of £1,126,000 from sale of Chetwynd Centre reinvested into COIF Investment Fund shares on 18/01/2018 - 75,161.87 units @ 1,498.10p per un

LANDAU FORTE ACADEMY & RAWLETT COMMUNITY SPORTS COLLEGE

**QUEEN ELIZABETH MERCIAN AND RAWLETT SCHOOLS ENDOWMENT CHARITY- TAMWORTH - TA0101**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		4,921.99
<u>Income</u>		
Beardsley Charity	8,425.64	
Interest on temporary investments	9.58	
Misc	14.91	8,450.13
<u>Expenditure</u>		
Recoupment order - Rawlett -No 9	(1,000.00)	
Discretionary Grants	<u>(8,000.00)</u>	(9,000.00)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2018		<u><u>4,372.12</u></u>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 March 2018</u>	<u>Approx. Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Shares	73,962.10	17,146.92 units	243,830.92	6,673.20	jun/sep/dec/mar
Total Market Value as at 31 March 2018			<u>243,830.92</u>	<u>6,673.20</u>	

**STAFFORD EDUCATIONAL ENDOWMENT - TA0081**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		16,905.38
 <u>Income</u>		
Interest on permanent investments	16,859.61	
Interest on temporary investments	26.61	
Other Rents - McDonald Rest Ltd	5.73	
Queen Elizabeth's Grant	<hr/>	
		16,891.95
 <u>Expenditure</u>		
Discretionary Grants to Schools	(15,000.00)	(16,700.00)
Financial Assistance	(1,700.00)	
 Surplus on temporary investment with Staffordshire County Council at 31 March 2018		<hr/> <b>17,097.33</b> <hr/>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase</u>	<u>Nominal</u>	<u>Market Value</u>	<u>Approx.</u>	<u>Due</u>
	<u>Price</u>	<u>Value</u>	<u>as at 31 March 2018</u>	<u>Annual</u>	
	£	£	£	£	
COIF Investment Fund Shares	174,422.25	34,177.18 units	486,002.92	16,860.00	jun/sep/dec/mar
Queen Elizabeth's Grant				104.25	sept
Estate of late WM Dale*			2,000.00		
Total Market Value as at 31 December 2018			<hr/> 488,002.92 <hr/>	<hr/> 16,964.25 <hr/>	

\* A cheque for £2,000 was received from the executors of the estate which will be invested in the COIF Investment fund in 2018/19.

**STONE ALLEYNES HIGH SCHOOL - TA0021**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		25,344.87
<u>Income</u>		
Trinity College Grant	400.00	
Interest on permanent investments	1,669.35	
Interest on temporary investments	<u>53.59</u>	2,122.94
<u>Expenditure</u>		
Prizes and Rewards	<u>(1,500.00)</u>	(1,500.00)
Surplus income on temporary investment with Staffordshire County Council at 31 March 2018		<u><u>25,967.81</u></u>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase Price</u> £	<u>Nominal Value</u> £	<u>Market Value</u> as at 31 March 2018 £	<u>Approx Annual Income</u> £	<u>Due</u>
COIF Investment Fund Income Shares	33,615.78	3,384.03 units	48,121.25	1,000.00	jun/sep/dec/mar
Trinity College				400.00	march
Total Market Value as at 31 March 2018			<u>48,121.25</u>	<u>1,400.00</u>	

**THOMAS RUSSELL FOUNDATION - TA0061**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		1,822.82
 <u>Income</u>		
Interest on permanent investments	315.44	
Interest on temporary investments	<u>4.29</u>	319.73
 <u>Expenditure</u>		
Grants to students	0.00)	
Purchases	<u>0.00)</u>	0.00-)
 Surplus income on temporary investment with Staffordshire County Council at 31 March 2018		 <u><u>2,142.55</u></u>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value</u> as at 31 March 2018	<u>Approx Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Income Shares	6,485.54	639.43	units 9,092.76	292.00	jun/sep/dec/mar
Total Market Value as at 31 March 2018			<u>9,092.76</u>	<u>292.00</u>	

**UTTOXETER ALLEYNES FOUNDATION ENDOWMENT - TA0071**

**Statement of Income & Expenditure for the period 1 April 2017 - 31 March 2018**

	£	£
Balance on temporary investment b/fwd 1 April 2017		7,838.40
 <u>Income</u>		
Trinity College Grant	400.00	
Interest on permanent investments	1,027.73	
Interest on temporary investments	<u>17.99</u>	1,445.72
 <u>Expenditure</u>		
Prizes and Rewards	<u>(0.00)</u>	(0.00)
 Surplus income on temporary investment with Staffordshire County Council at 31 March 2018		 <u><u>9,284.12</u></u>

**Summary of Investments**

<u>Permanent Investment Type</u>	<u>Purchase Price</u>	<u>Nominal Value</u>	<u>Market Value as at 31 March 2018</u>	<u>Approx Annual Income</u>	<u>Due</u>
	£	£	£	£	
COIF Investment Fund Shares	20,767.54	2,083.40 units	29,626.16	901.00	jun/sept/dec/mar
Trinity College				400.00	march
Total Market Value as at 31 March 2018			<u>29,626.16</u>	<u>1,301.00</u>	