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**THE EDUCATIONAL FOUNDATION OF
MR GEORGE ELLIS**

Financial Statements

For the year ended 31 March 2020

Charity Number: 508581

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Reference and Administrative Information

Year Ended 31 March 2020

Trustees

Mrs F Stephenson (Chair)
Mr J A G Fawcett
Mr G C N Lane Fox
Mr R B Rimington Wilson
Mrs C Hanson

Clerk

Mrs J Leece

Principal Office

35 Church Street, Barnsley, South Yorkshire, S70 2AP

Charity No: 508581

Independent Examiner

Harris & Co Limited, Marland House, 13 Huddersfield Road, Barnsley, South Yorkshire, S70 2LW

Bankers

Barclays Bank, 10-18 Queen Street, Barnsley, South Yorkshire, S70 1RJ

Solicitors

Newman & Bond, 35 Church Street, Barnsley, South Yorkshire, S70 2AP

Investment Managers

Rothschild, One Park Row, Leeds, West Yorkshire, LS1 5NR

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Reference and Administrative Information

Year Ended 31 March 2020

Report of the Trustees for the year ended 31st March 2020

The Trustees present their report along with the financial statements of the charity for the year ended 31st March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and the Statement of Recommended Practice, Accounting and Reporting by Charities (2019) published in October 2019.

Structure, governance and management

The Trust is an unincorporated trust and is regulated by a scheme of the Charity Commission dated the 12th March 1907. The Trust was established by an initial gift under the Will of Mr George Ellis dated the 24th January 1711.

The Trustees are appointed by the board of trustees for life. The induction process for any newly appointed trustee comprises an initial meeting with the Chairman and the issue of a welcome pack including a brief history of the Trust, a copy of the Will of George Ellis and the Charity Commission Scheme dated the 12th March 1907 and a copy of the last three years annual reports and accounts.

The Trustees meet twice a year. The Trustees agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of the Trust is delegated to the Clerk.

Objectives and activities

The principal objective of the Trust is to provide education for children and this is achieved through the maintenance and support of the following schools, Brampton The Ellis Church of England Primary School, Brampton and Hemingfield The Ellis Church of England Primary School.

The Trust has pursued its objectives for the year in the following manner:-

Brampton Ellis Primary School

The Trust has assisted the school by making a grant towards the provision of updated IT equipment. In addition, there has been the usual award for a grant to support the reading recovery programme.

Hemingfield Ellis School

The Trust has been assisting the School with regards to identifying and rectifying a dampness problem in the school which was built in 2007. The Trust has provided a grant to enable work to be carried out on the drains. The Trust is also contributing towards the cost of dry lining walls in the school for which some grant funding has been made available by government.

Cortonwood Infants School

The Trust has assisted the School by making an award for a grant in respect of the reading recovery programme. Further awards have been made to assist in the provision of MIND services for children needing this help.

Financial Review

The Trust is reliant on the income from its investments which comprise a managed investment fund and income from one rental property namely, Selby Abbey Infants School. Including sundry receipts the total income for the Trust was £62,535. During the year there was direct charitable expenditure of £124,238.

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Reference and Administrative Information

Year Ended 31 March 2020

Investment policy and performance

The Trustees policy for investment is for the fund to be managed to achieve a return through capital growth and income. The performance of the investment fund is not judged on the income alone but on the growth of the fund over the year. The approach on risk is to take a balanced portfolio strategy, the objective being to preserve and make growth in real terms. The fund is managed on a discretionary basis and the fund manager reports to the Trustees annually. The investment portfolio yielded dividend and interest income of £37,807 but suffered a capital reduction in the fund of £110,154.

Plans for the future and reserves policy

It is the intention of the Trustees to maximise the return on the trust's investments which can then be used for the benefit of the Ellis schools.

Public benefit

The charity trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view they 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. In preparing the financial statements the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable account standards and statement of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are 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 the Trustees on the 17th day of September 2020

Signed on their behalf by P. Stephenson (Trustee)

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Independent examiner's report to the trustees of The Educational Foundation of Mr George Ellis

I report to the charity trustees on my examination of the financial statements of The Educational Foundation of Mr George Ellis for the year ended 31 March 2019 which are set out on pages 6 to 8.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The charity's trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

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 applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by 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.

We 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 2019.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention which gives me reasonable cause to believe that, in any material respect:

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

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Harris & Co

Ian Bragger ACA
Harris & Co Limited
Chartered Accountants and
Registered Auditors

Date

25/09/2020

Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Statement of Financial Activities Year ended 31 March 2020

	Note	Unrestricted Fund 2020 £	Total 2020 £	Unrestricted Fund 2019 £	Total 2019 £
Incoming Resources					
Incoming resources from generated funds:					
Investment income	2	62,535	62,535	50,450	50,450
Sundry income	2	0	0	0	0
Total Incoming Resources		62,535	62,535	50,450	50,450
Resources Expended					
Costs of Generating Funds					
Investment Management Costs		36,855	36,855	34,232	34,232
Charitable Activities	3	124,238	124,238	83,161	83,161
Total Resources Expended	4	161,093	161,093	117,393	117,393
Net Incoming Resources/(Resources Expended)		(98,558)	(98,558)	(66,943)	(66,943)
Realised and unrealised gains/(loss) on investment assets		(114,531)	(114,531)	(548,563)	(548,563)
Net movement in funds	10	(213,089)	(213,089)	(615,506)	(615,506)
Fund balances brought forward at 1st April 2019		6,386,794	6,386,794	7,002,300	7,002,300
Fund balances carried forward at 31st March 2020		6,173,705	6,173,705	6,386,794	6,386,794

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7a to 7f form part of these accounts.

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Balance Sheet as at 31 March 2020

	Note	As at 31 March 2020		As at 31 March 2019	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,970,500		3,020,000
Investments	6		3,008,571		3,175,963
			<u>5,979,071</u>		<u>6,195,963</u>
Current assets					
Debtors	7	2,103		2,078	
Cash at bank	8	207,049		200,693	
		<u>209,152</u>		<u>202,771</u>	
Creditors: amounts falling due within one year	9	14,518		11,940	
		<u></u>		<u></u>	
Net Current Assets			<u>194,634</u>		<u>190,831</u>
Total Assets less Current Liabilities			<u>6,173,705</u>		<u>6,386,794</u>
Net Assets			<u>6,173,705</u>		<u>6,386,794</u>
Funds:					
Unrestricted Income Funds:					
General purposes fund	10		6,173,705		6,386,794
			<u>6,173,705</u>		<u>6,386,794</u>

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

Approved by the Board of Trustees on 17th September 2020

and signed on its behalf by

F. Stephen

Trustee

The notes on pages 7a to 7f form part of these accounts.

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Notes to the Accounts for the Year to 31 March 2020

1 Accounting Policies

(a) Basis of accounting

The Educational Foundation of George Ellis is an unincorporated charity registered with The Charity Commission. The presentation and functional currency of the financial statements is the Pound Sterling (£).

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements 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 United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These accounts have been prepared on an accruals basis. The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated. No significant judgements or estimates have had to be made by management in preparing these financial statements other than as described in the following accounting policies. The charity is a public benefit entity.

(b) 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.

(c) Land and Buildings

Land and buildings are included in the accounts at valuation which is calculated on a depreciated replacement cost basis. Investment properties are valued at market value.

(d) Depreciation

Depreciation is not charged on land and buildings held for investment. Depreciation on land and buildings held for use by the Charity is charged at 2% straight line per annum so as to write off the full cost or valuation over their expected useful economic life. The useful economic life is to be reviewed on an annual basis.

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Notes to the Accounts for the Year to 31 March 2020

(e) Investments

Investments are valued at the mid-market price ruling at the balance sheet date which gives rise to unrealised gains/(losses) which are included in the Statement of Financial Activities.

Land and buildings held for investment are included at market value.

(f) Incoming resources and debtors

All incoming resources are included in the Statement Of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, investment income is included on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid relating to prior years at the balance sheet date.

(g) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Direct charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the Charity's objectives. Those costs shown as governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. Where appropriate, expenditure is apportioned on a reasonable and consistent basis.

(h) Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operation existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, this they continue to adopt the going concern basis of account in preparing the financial statements.

(i) Taxation

The charity is exempt from tax on its charitable activities.

THE EDUCATIONAL FOUNDATION OF MR GEORGE ELLIS

Notes to the Accounts for the Year to 31 March 2020

	31 March 2020		31 March 2019	
	£	£	£	£
2 Incoming Resources				
Dividends and Interest Receivable				
From managed investments		37,807		27,059
Rents Receivable				
Selby Abbey School		24,717		23,333
Bank Interest Receivable				
Barclays	11		58	
Rothschild	<u>0</u>	11	<u>0</u>	58
		<u>62,535</u>		<u>50,450</u>
Sundry Receipts		0		0
		<u>62,535</u>		<u>50,450</u>
3 Charitable Activities				
Grants by Trustees to Schools				
Brampton Ellis Primary School	40,580		0	
Hemingfield Ellis School	8,360		3,023	
Cortonwood Infant School	<u>7,500</u>	56,440	<u>0</u>	3,023
Governance Costs				
Schools Insurance		5550		5,480
Directors Insurance		721		675
Other Insurance		175		159
Legal and Other Professional Fees:				
Clerk and Solicitor Fees	9,392		6,384	
Property Valuation	<u>0</u>	9,392	<u>6,000</u>	12,384
Accountants Fees		2,460		1,740
General Administrative Expenses		0		0
Depreciation on Land and Buildings		<u>49,500</u>		<u>59,700</u>
		<u>124,238</u>		<u>83,161</u>

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Notes to the Accounts for the Year to 31 March 2020

4 Total Resource Expended

	Other Direct Costs £	Other Allocated Costs £	Total 2020 £	Total 2019 £
Charitable Activities	124,238	0	124,238	83,161
Cost of Generating Funds - investment managers fees	36,855	0	36,855	34,232
	<u>161,093</u>	<u>0</u>	<u>161,093</u>	<u>117,393</u>

Independent Examiners' Remuneration

Trustees have decided an independent examination should be undertaken and not an audit, the work for this independent examination during the year is £2,460 (2019: £1,740).

Trustees Remuneration and Expenses

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to a trustee or to any person or persons known to be connected with any of them.

During the year, no expenses were reimbursed to trustees.

Staff Costs

The Charity has no employees and therefore no staff costs to disclose.

Related Party Transactions

There were no related party transactions during the year.

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Notes to the Accounts for the Year to 31 March 2020

5 Tangible Assets

Freehold Land and Buildings

For the Charity's own use :

At Valuation	Total £
1 April 2019	3,020,000
Additions	0
Disposals	0
Cost reclassified as investment properties	0
Change in market value	0
31 March 2020	<u>3,020,000</u>

Depreciation

1 April 2019	0
On Disposals	0
Charge for year	49,500
Depreciation reclassified as investment properties	0
Change in market value	0
31 March 2020	<u>49,500</u>

Net Book Value

31 March 2020	<u>2,970,500</u>
31 March 2019	<u>3,020,000</u>

Land and buildings are included in the accounts at valuation. The freehold land and buildings were valued by external valuers, Smiths Surveyors (Barnsley) Limited in March 2019. The properties were valued at Depreciated Replacement Cost. It is the intention of the Charity to obtain a revaluation of the Land and Buildings held for own use at least every five years. The Trustees are not aware of any material changes in value since the last valuation.

6 Investments

	Value at 1 Apr 19 £	Transfer In From Fixed Assets £	Purchase at Cost £	Sale Proceeds £	Change in Market Value £	Value at 31 Mar 20 £
Land and Buildings	368,000	0	0	0	0	368,000
Managed Listed Investments	<u>2,807,963</u>	0	513,778	(571,016)	(110,154)	<u>2,640,571</u>
	3,175,963	0	513,778	(571,016)	(110,154)	3,008,571

The charge in market value of investments during the period comprises increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the period.

The land and buildings were valued by external valuers, Smiths Surveyors (Barnsley) Limited in March 2019. The properties included in investments were valued at market value. It is the intention of the Charity to obtain a revaluation of the land and buildings held for investment at least once every five years. The Trustees are not aware of any material changes in value since the last valuation.

THE EDUCATIONAL FOUNDATION OF GEORGE ELLIS

Notes to the Accounts for the Year to 31 March 2020

7 Debtors	2020	2019
	£	£
Prepaid expenses	2,103	2,078
	<u>2,103</u>	<u>2,078</u>

8 Cash at Bank	2020	2019
	£	£
Barclays Bank Current Account	28,280	70,748
Rothschild Client Deposit Account	178,758	129,945
Barclays Deposit Account	11	0
	<u>207,049</u>	<u>200,693</u>

9 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade Creditors	0	3,840
Deferred Income	12,358	0
Accrued expenses	2,160	8,100
	<u>14,518</u>	<u>11,940</u>

Deferred Income

Deferred Income as at 1 April 2019	0	10,975
Resources deferred during the year	12,358	0
Amounts released from previous year	0	(10,975)
Deferred Income as at 31 March 2020	<u>12,358</u>	<u>0</u>

Deferred income relates to rental monies received in advance.

10 General Purposes Fund	2020	2019
	£	£
At 1 April	6,386,794	7,002,300
Change in market value	(114,531)	(548,563)
Net loss for the year	<u>(98,558)</u>	<u>(66,943)</u>
At 31 March	<u>6,173,705</u>	<u>6,386,794</u>

