

**THE E.A.C. EDUCATIONAL TRUST**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 5TH APRIL 2017**

The E.A.C. Educational Trust is constituted by Deed of Trust dated 17th July 1987 and is a registered Charity No.292391.

The address of the charity is Sherwood, The Street, Brook, Ashford, Kent TN25 5PG

The charity's trustees are -

Mr F.W. Murison  
Mr J.M. Bewick  
Mr C.J. Stafford  
Mr D.M. Valentine

The charity's accountants are Begbies, Old Printers House, Stone Street, Cranbrook, Kent TN17 3HF.

The charity's bankers are Cater Allen Private Bank, 9 Nelson Street, Bradford, BD1 5AN.

The objects of the charity are to relieve poverty and to advance education for the benefit of the public and particularly amongst the families of clergy of the Church of England, single parent families or other poor families.

In furtherance of these objects, the trustees awarded grants during the year totalling £39,640 (2016: £38,780) for the education of twenty eight boys and girls (2016: twenty nine). On providing the grants, the trustees have considered the Charity Commission guidance on public benefit.

Trustees are appointed for a period of ten years or until they attain the age of seventy years but shall be eligible for reappointment for periods of five years at a time or annually after the age of seventy. The trustees received a total of £175 during the year (2016: £0) to reimburse their expenses.

The Trust's investment portfolio comprises fixed interest securities, U.K. equities and overseas investment funds with the objective of securing income and capital growth. In view of the trustees' power to distribute capital, they will look at the total return on the portfolio when considering their ability to make grants.

The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.



**F.W. Murison**

On behalf of the Board of Trustees

4 May 2017

## THE E.A.C. EDUCATIONAL TRUST

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2017

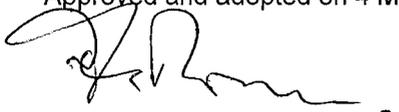
RECEIPTS	2017		2016	
	£	£	£	£
<b>Income from assets</b>				
Investment income		17,146		19,537
<b>Other receipts</b>				
Donations	20,000		20,000	
Income tax recovered	5,438		5,474	
Proceeds of sale of investments	63,119		234,936	
		<u>88,557</u>		<u>260,410</u>
<b>Total receipts for year</b>		<u>105,703</u>		<u>279,947</u>
<b>Direct Charitable Expenditure</b>				
Grants		39,640		38,780
<b>Other Expenditure</b>				
Accountancy charges	6,300		6,300	
Stockbrokers' management charge	5,804		5,798	
Independent examiner	-		504	
Payment for investments	55,591		183,032	
Sundry expenses	175		-	
		<u>67,870</u>		<u>195,634</u>
<b>Total payments for the year</b>		<u>107,510</u>		<u>234,414</u>
<b>Net receipts/(payments) for the year</b>		(1,807)		45,533
Cash funds at 6th April 2016		<u>75,058</u>		<u>29,525</u>
<b>Cash funds at 5th April 2017</b>		<u><u>73,251</u></u>		<u><u>75,058</u></u>

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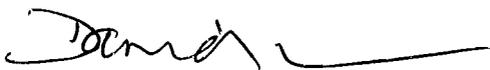
## STATEMENT OF ASSETS AND LIABILITIES AT 5TH APRIL 2017

	2017 £	2016 £
<b>INVESTMENT ASSETS</b>	<u>617,287</u>	<u>564,788</u>
<b>CASH FUNDS</b>		
Cash at bank - Cater Allen	17,254	13,907
Cash with stockbrokers - Canaccord Genuity	55,997	61,151
Dividend receivable	-	-
<b>Total cash</b>	<u>73,251</u>	<u>75,058</u>
<b>OTHER MONETARY ASSETS</b>		
Debtors - Gift Aid and Income Tax recoverable	<u>5,000</u>	<u>5,438</u>
	<u>695,538</u>	<u>645,284</u>
<b>LIABILITIES - IMMEDIATE</b>		
Accountancy charges	6,300	6,000
Independent examination	1,008	504
<b>Total liabilities - immediate</b>	<u>7,308</u>	<u>6,504</u>
<b>TOTAL ASSETS AFTER IMMEDIATE LIABILITIES</b>	<u><u>688,230</u></u>	<u><u>638,780</u></u>
<b>FUTURE GRANT COMMITMENTS</b>	<u>89,280</u>	<u>98,270</u>

Approved and adopted on 4 May 2017



F.W. Murison



D.M. Valentine

J.M. Bewick



C.J. Stafford

Registered Charity No. 292391

## **The E.A.C. Educational Trust**

### **Independent Examiner's Report to the Trustees of The EAC Educational Trust**

I report on the financial statements of the Trust for the year ended 5 April 2017 as set out on pages 2 and 3.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

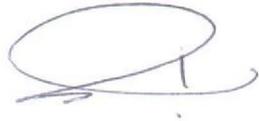
In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and

- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Independent Examiner's Name: **Ibrahim T Ibrahim, ACA**  
Relevant professional qualification or body: **ICAEW**  
Name of Practice: **CAS House Limited t/a CAS Chartered Accountants**  
Address of Practice: **151 Askew Road, London W12 9AU**  
Date: **5/9/2017**