

Report for Annual Parish Meeting 14th May 2018

Drinkstone Educational Charity, year ending December 2017

The Drinkstone Educational Charity was set up following the closure and sale of Drinkstone School. The money from the sale was used to set up a charity and the interest on that money is used to support Drinkstone residents for educational purposes.

All residents of Drinkstone can apply for funding for broadly educational activities, from university students to mature students, vocational courses to World Challenge trips and much more.

In the year ending 31 December 2017, the Educational Charity had an income of £2510, and awarded £1459 to both village activities and individual residents.

Over 75% of the awards were to fund the Village activities, including the cost of hiring the Village Hall for Junior Youth Club, Senior Youth Club and the Local History Group. Plus the cost of insurance necessary to run the Youth Clubs.

There were also awards towards books for a university student and an award towards research into the names mentioned on the Drinkstone War Memorials.

The trustees of the Charity are continually aware of the importance of actively promoting the Charity within Drinkstone village to encourage applications. For example, a summary of each meeting of the trustees is published in the Parish Magazine and a flyer was delivered to all houses in the village. In addition, the Charity has a section on the village website giving access to download the application.

Anne Lane
Secretary & Trustee

The accounts for the year ending 31st December 2017 have been examined by Lionel Denny, a retired Barclays Bank Manager who lives in Woolpit. Investment income for the year was £2510 and as already referred to grants totalled £1459 leaving us with a balance in Barclays Bank of £3348. . Outstanding grant commitments at the year end were £1240.

Endowment Fund - three new investments were made at a cost of £44275 following the liquidation of two of the original holdings. Balance sheet value of the Endowment Fund is now £61625 and valuation as at 31st December 2017 £81278.

Treasurer & Trustee
David Ford

The Drinkstone Educational Charity

Financial Statements

For the year ended 31 December 2017

Trustees' Report for the year ended 31 December 2017

The Trustees submit their report and the accounts for the year ended 31 December 2017

Review of the Activities

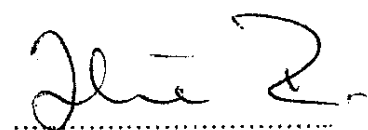
The Trustees considered several proposals for the distribution of the accumulated income within the Trust's objectives, and payments were made towards the cost of classes and courses for adults and activities for young people resident in the Parish.

Financial summary

	£	£
Income for the year		2510
Deduct:		
Grants	1459	
Administrative expenses	161	
		1620
Excess of income over expenditure		890

The constitution and administrative information of the Trust are detailed in the notes on pages 4 and 5.

By order of the Trustees



Julie Beard
Trustee

Statement of Financial Activities for the year ended 31 December 2017

Permanent Endowment Fund	<u>2017</u>
Original proceeds of sale of the former Drinkstone Church of England School in the Ecclesiastical Parish of All Saints, Drinkstone in the County of Suffolk giving rise to the fund.	47350
Profit from liquidation of UK Equity Fund	10204
Profit from liquidation of Chariguard Equity Fund	<u>5107</u>
	62661
Commissions paid to J M Finn & Co	(755)
Cash surplus to unrestricted fund	<u>(280)</u>
	<u>61626</u>
New investments purchased 18th April 2017	44276
FP CAF UK Equity Fund	<u>17350</u>
	<u>61626</u>
See note 2	

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2017

Investment Distributions:

FP CAF UK Equity Fund	713	
City of London Investment Trust	451	
Perpetual Income & Growth Investment Trust	426	
International Public Partnership	640	
Cash surplus after investments transferred from Endowment fund	280	
Deduct payments		2510
Grants	1459	
Administration expenses	<u>161</u>	
		<u>1620</u>
Excess of income over expenditure		890
Balance brought forward		<u>2458</u>
Balance carried forward		3348

Notes 1 to 6 form an integral part of these accounts.

Statement of Assets and Liabilities at 31 December 2017

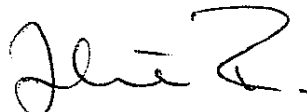
	Unrestricted	Permanent Endowment
	Fund	Fund
	£	£
Tangible Fixed Assets		
Investments at cost (notes 2a and 6)		
FP CAF UK Equity fund		
- 23,008.36 units	-	17,350
International Public Partnership		
9500 shares		15058
Perpetual Income & Growth		
Investment Trust 3750shares		14396
City of london Investment		
Trust		
3500 shares		
		14822
Current assets		
Barclays Bank plc	3348	
Total assets	3348	61626
Funds		
Permanent Endowment Fund	-	61626
Accumulated Fund	3348	-
	3348	61626

Commitments

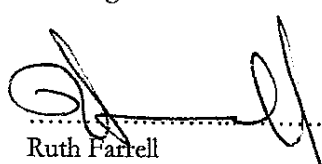
There were grant commitments of £1240 at 31 December 2017

Approved by the Trustees on

and signed on their behalf by:



Julie Beard



Ruth Farrell

Notes 1 to 6 form part of these accounts.

Notes

- **1 Formation of the Trust**

The Trust was created by a Scheme sealed by the Charity Commission on 12 December 1996.

The registered number is 1063557.

- **2 Accounting policies**

- a **Investments**

The investments have been included at cost.

- b **Income**

Distributions and interest receivable are accounted for on a cash basis according to the date of payment of the income.

- c **Expenditure**

Expenditure is accounted for as and when it is due for payment.

- **3 Trustees**

The body of the Managing Trustees consists when complete of eight competent persons being:

Three Ex-officio Managing Trustees

The incumbent of the present benefice of All Saints, Drinkstone

The Churchwardens of the Ecclesiastical Parish of All Saints, Drinkstone

Two Nominated Managing Trustees

Nominated by:

Parochial Church Council of the Ecclesiastical Parish of All Saints, Drinkstone

Drinkstone Parish Council

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2017

Three Co-opted Managing Trustees

Trustees during the year ended 31 December 2017

Date of retirement

Three Ex-officio Managing Trustees

The Reverend R Farrell

Mrs J Beard

Mr B Gunton

Nominated Managing Trustees

Mr H Schofield nominated by PC

17 March 2019

Mr D Ford nominated by PCC

13 June 2020

Co-Opted Managing Trustees

Dr V B A Lane

14 June 2018

Mrs S Beswick

13 June 2020

Mrs M Nock

17 October 2019

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4 Objectives

The promotion of the education (including social and physical training) of persons resident in the Ecclesiastical Parish of All Saints, Drinkstone having regard to the principles and doctrines of the Church of England.

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5 Independent Examiner

• Lionel Denny, Pera, Masons Lane, Woolpit, IP30 9QW

6 Investments

Investments – purchased 18th April 2017

International Public Partnership – 9500 shares @ 1.585 =	£15057.50
Commission etc	<u>£253.93</u>
	<u>£15311.43</u>

Perpetual Income & Growth Investment Trust –

3750 shares @ 3.83885 =	£14395.69
Commission etc	<u>£248.97</u>
	<u>£14644.66</u>

City of London Investment Trust –

3500 shares @ 4.23494 =	£14822.29
Commission etc	<u>£252.17</u>
	<u>£15074.46</u>

Cost of new investments	£44275.48
Commissions etc paid to JM Finn & Co	£755.07
Cash surplus after investments	<u>£280.28</u>
transferred to unrestricted fund	<u>£45310.83</u>

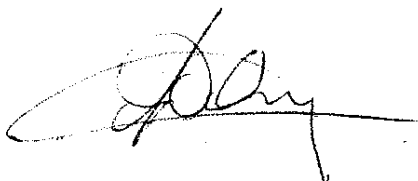
INVESTMENTS

FP CAF UK Equity B Inc Original investment	£17350.00
Valuation 31/12/2016 in accounts £31396	
New investments as above	<u>£44275.48</u>
Total cost - Balance sheet value of Endowment Fund	£61625.48

Independent Examiner's Statement

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

- 1 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 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with methods and principles of the Statement of Recommended practice: Accounting and Reporting by Charities;have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



- Lionel Denny ACIB, Pera, Masons Lane, Woolpit, IP30 9QW

- Date 14th February 2018