

The Drinkstone Educational Charity

Financial Statements

For the year ended 31 December 2021

Registered charity 1063557

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2021

Trustees' Report for the year ended 31 December 2021

The Trustees submit their report and the accounts for the year ended 31 December 2021

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		2120
Deduct:		
Grants	1840	
Administrative expenses	186	
		2026
Excess of income over expenditure		94

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

By order of the Trustees

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Trustee

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2021

Statement of Financial Activities for the year ended 31 December 2021

Permanent Endowment Fund	<u>2021</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>
	61626
New investments purchased 18th April 2017	44276
FP CAF UK Equity Fund	<u>17350</u>
	<u>61626</u>

See note 2

Investment Distributions:					
FP CAF UK Equity Fund		404			
City of London Investment Trust		670			
Murray Investment Trust		337			
International Public Partnership		709			
Deduct payments			2120		
Grants		1840			
Administration expenses		<u>186</u>			
			<u>2026</u>		
Excess of income over expenditure			94		
Balance brought forward			<u>6406</u>		
Balance carried forward			6500		

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

Statement of Assets and Liabilities at 31 December 2021

			Unrestricted	Permanent Endowment	
		Fund (£)	Fund (£)		2020
Tangible Fixed Assets					
Investments at cost (notes 2a and 6)					
FP CAF UK Equity fund - 23,008.36 units		-	17,350		17,350
International Public Partnership 9500 shares			15058		15058
Murray Income Trust 1116 shares	SEE NOTE 6		14396		14396
City of London Investment Trust 3500 shares			14822		14822
Current assets					
Barclays Bank plc		6500			6406
Total assets		6500	61626		65521
Funds					
Permanent Endowment Fund		-	61626	61626	61626
Accumulated Fund		6500	-	6500	6406
Total		6500	61626	68126	68032

Commitments

There were grant commitments of £360 at 31 December 2021

Approved by the Trustees on

and signed on their behalf by:

.....

.....

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

Three Co-opted Managing Trustees

Trustees during the year ended 31 December 2021		Date of retirement
Three Ex-officio Managing Trustees		
The Reverend R Farrell		
Mrs. J Stark		
Mr B Gunton		
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Nominated Managing Trustees			Date of Retirement
Mr H Schofield nominated by PC resigned 6/2/2021 Mrs.S Slattery appointed by PC 17/7/2021 resigned 9/11/21			
Mr D Ford nominated by PCC			24 March 2023
Co-Opted Managing Trustees			
Dr V B A Lane			27 July 2024
Mrs S Beswick			24 March 2023
Mrs M Nock			24 March 2023

• **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.

• **5 Independent Examiner**

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

6 Investments

Investments – purchased 18th April 2017

International Public Partnership – 9500 shares @ 1.585 = **£15057.50**

Commission etc **£253.93**

£15311.43

Perpetual Income & Growth Investment Trust –

3750 shares @ 3.83885 = **£14395.69**

Commission etc **£248.97**

£14644.66

City of London Investment Trust –

3500 shares @ 4.23494 = **£14822.29**

Commission etc **£252.17**

£15074.46

Cost of new investments **£44275.48**

Commissions etc paid to JM Finn & Co **£755.07**

**Cash surplus after investments
transferred to unrestricted fund** **£280.28**

£45310.83

INVESTMENTS

FP CAF UK Equity B Inc Original investment **£17350.00**

Valuation 31/12/2016 in accounts £31396

New investments as above **£44275.48**

Total cost - Balance sheet value of Endowment Fund **£61625.48**

Perpetual Income & Growth Investment Trust plc

This investment has been taken over by Murray Income Trust under a scheme of reconstruction effective on 17th November 2020. The 3750 shares have been replaced by 1116 shares in Murray Income Trust PLC. 0.297728 new MIT shares issued for every 1 PI& G share held. No direct costs have been incurred and a new share certificate has been received.

CURRENT VALUATIONS	31/12/2021	31/12/2020	COST
International Public Partnership	£16150	£16150	£15058
Murray Income Trust PLC	£10244	£9285	£14396
(previously Perpetual Income & Growth Investment Trust)			
City of London Investment Trust	£13790	£12950	£14822
FP CAF UK Equity B Inc	<u>£38766</u>	<u>£34300</u>	<u>£17350</u>
TOTAL	<u>£78950</u>	<u>£72685</u>	<u>£61626</u>

Independent Examiner's Report to the Trustees of The Drinkstone Educational Charity

I report on the accounts of The Drinkstone Educational Charity for the year ended 31 December 2021, which are set out on pages 2 to 6.

This report is made solely to the trustees, as a body, in accordance with the regulations made under Section 154 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 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, for this report, or for the opinions I have formed.

Respective responsibilities of the Trustees and Independent Examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks 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 accounts 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:

- 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