



**THE EDUCATORS' TRUST FUND  
(FORMERLY "THE GUILD OF EDUCATORS")**

**TRUST FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

<b>CONTENTS</b>	<b>Page</b>
Trustees and Professional Advisers	1
Report of the Trustees	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10

**THE EDUCATORS' TRUST FUND****TRUSTEES AND PROFESSIONAL ADVISERS**

<b>TRUSTEES</b>	Mrs Susan Fey OBE FCGI (Chairman) Dr Peter Briggs OBE Dr Yvonne Burne OBE JP Dr Nicholas Carey HFCGI Professor Ray Clark OBE Dr Jennie Somerville Mr David Taylor Mr Anthony Willenbruch
<b>HONORARY SECRETARY</b>	Professor Geoffrey Bennett
<b>HONORARY TREASURER</b>	Professor Ray Clark OBE
<b>CHARITY NUMBER</b>	1104355
<b>CHARITY OFFICE</b>	8 Little Trinity Lane London EC5V 2AN
<b>INDEPENDENT EXAMINER</b>	P J C Crouch FCA Newby Crouch Chartered Accountants Ember House 35-37 Creek Road East Molesey Surrey KT8 9BE
<b>BANKERS</b>	HSBC Bank Plc

## THE EDUCATORS' TRUST FUND - CHARITY COMMISSION NO. 1104355

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2016

The Managing Trustees (herein after known as the Trustees) present their report and financial statements for the year ended 31 March 2016.

The financial statements comply with the trust deed, Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Structure, governance and management**

The Trust was registered with the Charity Commission on 15 June 2004 under Registered Number 1104355. It is constituted under the Declaration of Trust dated 5 January 2004 which was amended by a Supplemental Deed dated 13 May 2004.

New Trustees are appointed as and when appropriate.

In addition to the Trustees listed above, The Master, Mr John Leighfield CBE and the Immediate Past Master, Mr Peter Williams CBE attend Trust meetings ex-officio.

#### **Objectives and activities for the public benefit**

The Trust was set up for the following objectives and responsibilities:

- To support, by appropriate means, the development of the profession of educator;
- To recognise excellence and innovation by educators by the provision of awards;
- To support discussions, debates, seminars and meetings relevant to educators and, where appropriate, to produce and circulate reports.

#### **Achievements, Performance and Plans for Future Periods**

From January 2006, the Trust worked towards a fund-raising target of £300,000. This was achieved by 31 March 2012. In 2008, the Trust began Charitable activity, using the interest on the funds raised, in pursuance of Object 2 above. This has become a fully developed Annual Awards programme as follows:

#### **Annual Inspirational Educator Awards: ICT in Teaching and Learning**

(presentations at the Election Dinner 2016)

Nominations as a result of a partnership with RM Education (which supports ICT in some 2000 schools in the UK) and with the Worshipful Company of Information Technologists.

#### **Master's Award: Creative Technologies**

(presentation at the Election Dinner 2016)

Supported by Professor Michael Earley of the Rose Bruford College and Professor Sally Jane Norman of Sussex University.

#### **No. 22 (Training) Group RAF Award**

(presentation at the Election Dinner 2016)

A commemorative medal awarded to an outstanding educator/trainer from the group.

**THE EDUCATORS' TRUST FUND - CHARITY COMMISSION NO. 1104355****REPORT OF THE TRUSTEES (Cont / ...)****FOR THE YEAR ENDED 31 MARCH 2016****Cadet Vocational Qualification Organisation (CVQO)**

(presentation at CVQO ceremony in October each year).

Commemorative medals awarded to a volunteer adult leader from each of the three Armed Forces' cadet corps for outstanding performance on the Institute of Leadership and Management Level 3 course in First Line Management.

**Mary Lou Carrington Award**

(presentation at the Election Dinner 2016)

In memory of Freeman Mary Lou Carrington. Awarded to a businesswoman who has made a significant and inspirational contribution to education. In partnership for 2016 with Speakers For Schools.

**Bursary Scheme**

Further development took place in 2014/15 through a partnership with the City and Guilds of London Institute (CGLI) in the pursuance of Object 1, resulting in the Educators City and Guilds Bursary Scheme whereby CGLI matches the funds from the Trust. The Trust provides for two bursaries to support teacher training and professional development for vocational education and training. A third (five year) bursary is provided through a generous donation from Past Master Peter Warren CBE in 2014/15. In 2015/16, a link was developed with City and Guilds Art School, resulting in a fourth (five year) bursary provided through a generous donation from Honorary Liveryman Geoffrey Bond DL to support teacher development at the School.

**Dissemination of good practice in teaching and learning**

In pursuance of Object 3, during 2015/16 the Trust organised a seminar which took place in May 2016 at the City University. The winners of the Inspirational Educator Awards – ICT in Teaching and Learning – presented and shared their work. Some 90 educators attended from across the London area.

**Future Plans**

Work will continue in 2016/17 to develop the bursary scheme, with the addition of a professional development bursary for the creative arts.

In the interests of further activity in the sharing of good practice, there will be development with the partnership with the Worshipful Company of Information Technologists.

The Trustees have decided that the theme for the Inspirational Educator Awards in 2017 will be Special Educational Needs.

**Financial Review**

During 2015/16, the Trustees reviewed the issue of donations to the Trust Fund. Donations are received annually from members of the Company of Educators. As a result of the review, it has been decided that in 2016/17, donation appeals will be linked to specific projects/activities supported by members of the Company.

**Public Benefit**

The objects of the Charity have been accepted by the Charity Commission as fulfilling the requirements of public benefit.

**THE EDUCATORS' TRUST FUND - CHARITY COMMISSION NO. 1104355**

**REPORT OF THE TRUSTEES (Cont / ...)**

**FOR THE YEAR ENDED 31 MARCH 2016**

**Reserves Policy**

The Reserves Policy of the Trust is to continue to build up its capital sum so that the investment income may increase and thus the pool of money (the investment income) available for its charitable purposes should increase each year.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....  
 Susan Fey  
 Chairman of Trustees

Date: .....

**INDEPENDENT EXAMINER'S REPORT ON  
THE ACCOUNTS  
(ACCRUALS ACCOUNTS)**

Report to the trustees of The Educators' Trust Fund Charity Number: 1104355  
On accounts for the year ended 31 March 2016  
Set out on pages 6 to 10

**Respective responsibilities of trustees and 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 2011 Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to

- examine the accounts 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 statement**

My examination was carried out in accordance with 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 seeking explanations from the 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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.

Signed \_\_\_\_\_ Date: .....

Name P J C Crouch FCA  
Newby Crouch Chartered Accountants

Relevant professional qualification or body Institute of Chartered Accountants in England & Wales

Address Ember House  
35-37 Creek Road  
East Molesey  
Surrey  
KT8 9BE

**THE EDUCATORS' TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>INCOME</b>					
Incoming resources from generated funds:					
Voluntary income	2	22,751	2,500	25,251	9,406
Investment income		<u>12,895</u>	<u>-</u>	<u>12,895</u>	<u>12,426</u>
<b>Total income</b>		35,646	2,500	38,146	21,832
<b>EXPENDITURE</b>					
Charitable activities	3	<u>11,599</u>	<u>-</u>	<u>11,599</u>	<u>9,518</u>
<b>Total expenditure</b>		<u>11,599</u>	<u>-</u>	<u>11,599</u>	<u>9,518</u>
<b>NET INCOME</b>		24,047	2,500	26,547	12,314
<b>Other recognised gains/losses</b>					
Realised and unrealised (losses) on investment assets		<u>(16,028)</u>	<u>(911)</u>	<u>(16,939)</u>	<u>12,622</u>
<b>Net movement in funds</b>		8,019	1,589	9,608	24,936
<b>Total funds brought forward</b>		<u>332,305</u>	<u>24,169</u>	<u>356,474</u>	<u>331,538</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>340,324</u></u>	<u><u>25,758</u></u>	<u><u>366,082</u></u>	<u><u>356,474</u></u>

The statement of financial activities includes all gains and losses and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

## THE EDUCATORS' TRUST FUND

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		318,064		334,340
<b>CURRENT ASSETS</b>					
Debtors	5	11,323		10,733	
Cash at bank		38,198		14,204	
		<u>49,521</u>		<u>24,937</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	(1,503)		(2,803)	
			<u>48,018</u>		<u>22,134</u>
<b>NET ASSETS</b>			<u>£366,082</u>		<u>£356,474</u>
			=====		=====
<b>FUNDS OF THE CHARITY</b>					
Restricted Fund	7		25,758		24,169
General Fund	7		340,324		332,305
			<u>£366,082</u>		<u>£356,474</u>
<b>TOTAL CHARITY FUNDS</b>			=====		=====

Approved by the Trustees on .....

.....  
Mrs S M Fey - Chairman.....  
Prof R Clark - Treasurer

The notes on pages 8 to 10 form part of these financial statements

**THE EDUCATORS' TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**Basis of accounting, significant judgements and assessment of going concern**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by the early adoption of Update Bulletin 1 published on 2<sup>nd</sup> February 2016 reflecting amendments to FRS102. FRS102 has been applied for the first time for the year ended 31 December 2015. The prior year's accounts were prepared in accordance with the Charities SORP (2005).

The Trust constitutes a public benefit entity as defined by FRS 102.

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102) and the Companies Act 2006. FRS102 has been applied for the first time for the year ended 31 December 2015. The prior year's accounts were prepared in accordance with the Charities SORP (2005).

The Charity constitutes a public benefit as defined by FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP (as amended by Update Bulletin 1) a restatement of comparative items was needed and consider that no restatements were required.

**Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against that specific fund. See note 7 for further details.

**Income**

The Charity's income is recognised when the Charity has entitlement to the funds.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds consists of Investment Management costs.
- Expenditure on Charitable activities includes grants made and support costs (support costs are those functions that assist the work the Charity but do not directly undertake Charitable activities).

**Investments**

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

**THE EDUCATORS' TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>2. DONATIONS RECEIVED</b>		
Sundry donations	25,251	7,928
Gift Aid	-	1,478
	<u>£25,251</u>	<u>£9,406</u>
	=====	=====
<b>3. CHARITABLE ACTIVITIES</b>		
Prizes and awards	4,230	6,302
Governance costs:		
Independent Examiner's Fee	1,820	2,500
Trust fund booklet	428	340
Investment management fee	927	230
Other costs	195	146
Educators Company administration fee	4,000	-
	<u>£11,599</u>	<u>£9,518</u>
	=====	=====

**Trustees' Remuneration**

There was no remuneration paid, nor any expenses reimbursed, to any of the Trustees in the year (2015: none)

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>4. INVESTMENTS</b>		
Listed investments:		
Market value at 1 April 2015	334,340	321,718
Purchase at cost	663	-
	<u>335,003</u>	<u>321,718</u>
Unrealised investment gain/(loss)	(16,939)	12,622
<b>Market value at 31 March 2016</b>	<u>£318,064</u>	<u>£334,340</u>
	=====	=====

**MATERIAL INVESTMENTS**

The following investments each represent more than 5% of the Trust's investment portfolio:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Schroders Charity Multi-Asset Fund – Income Units	297,654	313,019
Threadneedle Monthly Income Fund – Income Units	20,410	21,321
	<u>£318,064</u>	<u>£334,340</u>
	=====	=====

The investments were held in the UK

**THE EDUCATORS' TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	<b>2016</b>	<b>2015</b>
	£	£
<b>5. DEBTORS</b>		
Gift Aid recoverable	3,893	3,893
Amounts owed by related parties (see note 9)	6,761	6,840
Sundry debtors	669	-
	£11,323	£10,733
	=====	=====

	<b>2016</b>	<b>2015</b>
	£	£
<b>6. CREDITORS FALLING DUE WITHIN ONE YEAR</b>		
Creditors	303	303
Accruals	1,200	2,500
	£1,503	£2,803
	=====	=====

<b>7. FUNDS</b>	Brought forward at 1 April 2015 £	Incoming resources and gains £	Resources expended £	Revaluations £	Carried forward at 31 March 2016 £
Restricted funds	24,169	2,500	-	(911)	25,758
Unrestricted funds	332,305	35,646	11,599	(16,028)	340,324
	£356,474	£38,146	£11,599	£(16,939)	£366,082
<b>TOTAL</b>	=====	=====	=====	=====	=====

	Unrestricted funds £	Restricted funds £	Total 2016 £
<b>8. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			
Investments	297,654	20,410	318,064
Debtors	11,323	-	11,323
Cash at bank and in hand	38,198	-	38,198
Creditors	(1,503)	-	(1,503)
	£345,672	£20,410	£366,082
	=====	=====	=====

**9. RELATED PARTY TRANSACTIONS**

The following entity is considered to be a related party to the Charity:

- The Worshipful Company of Educators

The balance due from the above entity at 31 March 2016 was £6,761.

During the year the Trustees donated a total of £1,350 to the Charity. There were no other related party transactions during the year.