

**THE EDUCATORS' TRUST FUND**  
**(FORMERLY "THE GUILD OF EDUCATORS")**  
**TRUST FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 MARCH 2015**  
  
**CHARITY NO. 1104355**

# The Educators' Trust Fund

## REPORT OF THE TRUSTEES FOR THE PERIOD TO 31 MARCH 2015

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### Reference and administrative information

Registered charity number: 1104355

Trustees:

Mrs S Fey OBE (Chairman)  
Mr B Baughan  
Dr P Briggs OBE  
Dr Y Burne OBE  
Dr N A D Carey  
Professor R Clark OBE  
Mr D W Taylor  
Mr A Willenbruch  
Dr J Somerville (appointed 4 September 2014)

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Secretary:

Professor G J Bennett

Principal Address:

8 Little Trinity Lane, London, EC4V 2AN

Independent Examiners:

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Bankers:

HSBC Bank Plc

### 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 by the Court of the Company as and when appropriate.

In addition to the trustees listed above, Professor R Franklin CBE and The Master Peter Williams CBE attend trustee meetings ex-officio.

### Objects and Activities

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

1. to support, by appropriate means, the development of the profession of educator;
2. to recognise excellence and innovation by educators by the provision of awards;
3. to support discussions, debates, seminars and meetings on matters 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 been developed in line with the growth of the Fund so that in 2014/15 the Trust had a programme of awards as follows:

# The Educators' Trust Fund

## REPORT OF THE TRUSTEES

### FOR THE PERIOD TO 31 MARCH 2015

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#### **Annual Inspirational Educator Awards**

*(presentation at the Election Dinner 2015)*

Nominations as a result of partnerships with Schools of Education at the University of East London; University of Greenwich; St Mary's University College, Strawberry Hill; King's College, London; University of Wolverhampton.

#### **Painters-Educators Art Teacher Award**

*(presentation at Painter-Stainers Annual Art Prizes on 24 April 2015)*

A joint award with the Worshipful Company of Painter-Stainers' Charitable Trust.

#### **Master's Award** – selected by the Master

*(presentation at the Election Dinner 2015)*

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

*(presentation at the Election Dinner 2015)*

Nominated as a result of a partnership with No.22 (Training) Group RAF. A commemorative medal awarded to an outstanding educator/trainer from the group.

#### **Cadet Vocational Qualification Organisation (CVQO)**

*(presentation at CVQO ceremony in October each year)*

Nominated as a result of a partnership with CVQO. 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 2015)*

In memory of Freeman Mary Lou Carrington. Awarded to a businesswoman who has made a significant and inspirational contribution to education. A new partnership was formed in 2014 with the charity 'Speakers for Schools' for the purposes of nominations.

#### **Educators-City and Guilds 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 which resulted in the Educators-City and Guilds Bursary Scheme whereby CGLI will match funds donated by the Trust. As a result of this partnership created, the Trust was able to provide two bursaries, worth £1000 each to support two applicants in 2014 in their teacher training and professional development for vocational education and training. The Bursary scheme was expanded in 2014/15 with an additional bursary donated by Past Master Peter Warren CBE.

#### **Future Plans**

The Trustees have agreed to extend further the awards scheme in 2015/16 by linking the theme to that of the Master for the year. In 2015/16, the theme will be Information Technology in Teaching and Learning. Appropriate partnerships are being sought with external organisations that have specific expertise in this field. A link is being developed with the City and Guilds Art School as a result of a donation from Honorary Liveryman Geoffrey Bond DL to support teacher development at the School.

#### **Financial Review**

In 2013/14, the trustees formally agreed a policy that encapsulated practice hitherto followed. The Reserves policy is that the Trust builds a capital sum so that the investment income may increase thus enabling the Trust to use income for charitable purposes. The capital shall not be used for expenditure, except in exceptional cases, and unless the trustees have formulated an effective plan for its replenishment within an acceptable timescale. This policy has continued to be followed in 2014/15.

#### **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

## REPORT OF THE TRUSTEES

### FOR THE PERIOD TO 31 MARCH 2015

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The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### **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:

# The Educators' Trust Fund

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE TRUST FUND FOR THE PERIOD TO 31 MARCH 2015

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We report on the accounts of the Trust for the year ended 31 March 2015, which are set out on pages 5 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) and that an independent examination is needed.

It is our 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 our attention.

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

Our 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 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 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 our examination, no matter has come to our attention:

(1) which gives us 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 our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

### **Neil Finlayson, Independent Examiner**

For and on behalf of Kingston Smith LLP, Chartered Accountants  
Devonshire House, 60 Goswell Road, London, EC1M 7AD

Date:

# The Educators' Trust Fund

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD TO 31 MARCH 2015

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	Note	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	9,406	-	9,406	8,036
Investment income		11,629	797	12,426	3,787
<b>Total Incoming Resources</b>		<b>21,035</b>	<b>797</b>	<b>21,832</b>	<b>11,823</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		6,302	-	6,302	4,926
Governance costs	3	2,996	220	3,216	2,850
<b>Total resources expended</b>		<b>9,298</b>	<b>220</b>	<b>9,518</b>	<b>7,776</b>
<b>Net incoming resources before other recognised gains and losses</b>		<b>11,737</b>	<b>577</b>	<b>12,314</b>	<b>4,047</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Unrealised Gain on investments	4	11,233	1,389	12,622	3,487
<b>Net movement in funds</b>		<b>22,970</b>	<b>1,966</b>	<b>24,936</b>	<b>7,534</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		309,335	22,203	331,538	324,004
Total funds carried forward		<b>332,305</b>	<b>24,169</b>	<b>356,474</b>	<b>331,538</b>

This statement has been prepared on the basis that all operations are continuing operations.

# The Educators' Trust Fund

## BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 £	2014 £
<b>Fixed Assets</b>			
Investments	4	334,340	321,718
<b>Current Assets</b>			
Debtors	5	10,733	3,617
Cash at bank		14,204	10,661
		<u>24,937</u>	<u>14,278</u>
Creditors: amounts falling due within one year	6	(2,803)	(4,458)
		<u>22,134</u>	<u>9,820</u>
<b>NET ASSETS</b>		<b>356,474</b>	<b>331,538</b>
<b>FUNDS</b>			
<b>Restricted fund</b>	7	24,169	22,203
<b>General fund</b>	7	332,305	309,335
		<u>356,474</u>	<u>331,538</u>

Signed on behalf of the Trustees:

Mrs S M Fey  
Chairman

Prof R Clark  
Treasurer

Date:

# The Educators' Trust Fund

## ACCOUNTING POLICIES AND NOTES

For the year to 31 March 2015

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### 1. ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities", published in March 2005, with the Charities Act 2011 and with applicable accounting standards.

#### 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.

#### INCOMING RESOURCES

Income from donations and grants is included in incoming resources when these are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases, the amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations or grants for particular purposes are included in incoming resources as restricted funds.

Investment income is included in the SOFA on an accruals basis.

#### RESOURCES EXPENDED

Resources expended are included in the SOFA on an accruals basis.

Charitable expenditure comprises costs of activities in furtherance of the charity's object. Governance costs of the charity are the costs associated with ensuring the charity meets its fiduciary duties.

#### INVESTMENTS

Investments are held at current market value. All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value or purchase date if later.

### 2. DONATIONS

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Sundry Donations	7,928	6,634
Gift Aid	1,478	1,402
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	9,406	8,036
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**The Educators' Trust Fund**  
**ACCOUNTING POLICIES AND NOTES**  
For the year to 31 March 2015

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**3. GOVERNANCE COSTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fee	2,500	2,280
Accountant's fee	-	500
Trust fund booklet	340	-
Investment management fee	230	-
Other costs	146	70
	<u>3,216</u>	<u>2,850</u>

There was no remuneration paid, nor any expenses reimbursed, to any of the trustees in the year (2014: none).

**4. INVESTMENTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Listed investments:		
Market value at 1 April 2014	321,718	18,157
Purchase at cost	<u>-</u>	<u>300,074</u>
	321,718	318,231
Unrealised investment gain	<u>12,622</u>	<u>3,487</u>
Market value at 31 March 2015	<u>334,340</u>	<u>321,718</u>

**Material investments**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Schroders Charity Multi-Asset Fund - Income Units	313,019	301,786
Threadneedle Monthly Income Fund - Income Units	<u>21,321</u>	<u>19,932</u>
	<u>334,340</u>	<u>321,718</u>

The investments were held in the UK.

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 For the year to 31 March 2015

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**5. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Gift Aid recoverable	3,893	2,415
Amounts owed by related parties (see note 9)	6,840	1,202
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	10,733	3,617
	<hr/>	<hr/>

**6. CREDITORS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Creditors	303	1,678
Accruals	2,500	2,780
	<hr/>	<hr/>
	2,803	4,458
	<hr/>	<hr/>

**7. FUNDS**

	Brought forward at 1 April 2014	Incoming resources and gains	Resources expended	Carried forward at 31 March 2015
	£	£	£	£
Restricted funds	22,203	2,186	220	24,169
Unrestricted funds	309,335	32,268	9,298	332,305
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	331,538	34,436	9,518	356,474
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted funds relate to assets transferred from the E Noel Humphreys' Trust on 1 April 2008. As the objects of the previous charity are narrower than those of The Educators' Trust Fund, these funds are classed as restricted.

# The Educators' Trust Fund

## ACCOUNTING POLICIES AND NOTES

For the year to 31 March 2015

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### 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total 2015
	£	£	£
Investments	313,019	21,321	334,340
Debtors	10,733	-	10,733
Cash at bank and in hand	10,423	3,781	14,204
Creditors	(1,870)	(933)	(2,803)
	_____	_____	_____
	332,305	24,169	356,474
	_____	_____	_____

### 9. RELATED PARTY TRANSACTIONS

At the Balance sheet date £6,840 (2014: £1,202) was owed to the Trust Fund by The Worshipful Company of Educators. The Educators' Trust Fund is effectively the charitable arm of The Worshipful Company of Educators which is itself a livery company that brings together senior representatives of all the sectors of education to encourage discussion and the exchange of views.