

# The Drinkstone Educational Charity

## Financial Statements

**For the year ended** 31 December 2023

Registered charity 1063557

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2023

## Trustees' Report for the year ended 31 December 2023

The Trustees submit their report and the accounts for the year ended 31 December 2023

### 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		<b>3169</b>
Deduct:		
Grants	<b>1390</b>	
Administrative expenses	<b>169</b>	
		<b>1559</b>
Excess of income over expenditure		<b>1610</b>

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 2023

## Statement of Financial Activities for the year ended

### 31 December 2023

Permanent Endowment Fund	<u>2023</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>37223</u>
<b>Now IFSL CAF ESG Income &amp; Growth Fund Income</b>	
	<u>81499</u>

See note 2

<b>Investment Distributions:</b>					
FP CAF UK Equity Fund		<b>291</b>			
City of London Investment Trust		<b>705</b>			
Murray Investment Trust		<b>432</b>			
International Public Partnership		<b>753</b>			
IFSL CAF ESG Income & Growth Fund Income		<b>986</b>			
<b>Deduct payments</b>			<b>3169</b>		
Grants		<b>1390</b>			
Administration expenses		<b><u>169</u></b>			
			<b><u>1559</u></b>		
Excess of income over expenditure			<b>1610</b>		
Balance brought forward			<b><u>7737</u></b>		
Balance carried forward			<b>9347</b>		

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

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2023

## Statement of Assets and Liabilities at 31 December 2023

			Unrestricted	Permanent Endowment	
		2023 Fund (£)	2023 Fund (£)		2022
<b>Tangible Fixed Assets</b>					
Investments at cost (notes 2a and 6)					
FP CAF UK Equity fund - 23,008.36 units					
NOW IFSL CAF ESG Income & Growth Fund Income 36745 shares	SEE Note 6	-	<b>37223</b>		<b>17,350</b>
International Public Partnership 9500 shares			<b>15058</b>		<b>15058</b>
Murray Income Trust 1116 shares	SEE NOTE 6		<b>14396</b>		<b>14396</b>
City of London Investment Trust 3500 shares			<b>14822</b>		<b>14822</b>
<b>Current assets</b>					
Barclays Bank plc		<b>9347</b>			<b>7737</b>
<b>Total assets</b>		<b>9347</b>	<b>81499</b>		<b>69363</b>
<b>Funds</b>					
Permanent Endowment Fund		-	<b>81499</b>	<b>81499</b>	<b>61626</b>
Accumulated Fund		<b>9347</b>	-	<b>9347</b>	<b>7737</b>
<b>Total</b>		<b>9347</b>	<b>81499</b>	<b>90846</b>	<b>69363</b>

### Commitments

There were grant commitments of £857 at 31 December 2023

Approved by the Trustees on

and signed on their behalf by:

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.....

Notes 1 to 6 form part of these accounts.

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2023

## 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

<b>Trustees during the year ended 31 December 2023</b>	<b>Date of retirement</b>
<b>Three Ex-officio Managing Trustees</b>	
The Reverend R Farrell - Rector Mr D Medcalf - Churchwarden Mrs J Stark – Churchwarden Emeritus	

The Drinkstone Educational Charity Financial Statements for the year ended 31st December 2023		
<b>Nominated Managing Trustees</b>		<b>Date of Retirement</b>
Mrs C Emery nominated by Parish Council		29 <sup>th</sup> March 2025
Mr D Ford nominated by PCC		16 March 2026
<b>Co-Opted Managing Trustees</b>		
Dr V B A Lane		27 July 2024
Mrs S Beswick		27 July 2026
Mrs M Nock		27 October 2025

- **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 18<sup>th</sup> 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

New investments as above **£44275.48**

Plus reinvestment in IFSL CAF ESG UN Equity Fund

**B Income £37222.92**

**£81498.40**

**FP CAF UK Equity B Inc** Original investment £17350.00 . Notice received this Fund to be closed – following the Trustees agreement to the reinvestment the transaction took place on 30<sup>th</sup> March 2023.

23008 shares in IFSL CAF UK Equity Fund B Income were sold at 161.78p Gross consideration £37222.92

36745 shares in IFSL CAF ESG Income & Growth Fund Income were purchased at 101.30 p Price £37222.92 No fees involved.

**Total cost - Balance sheet value of Endowment Fund £81499**

<b>CURRENT VALUATIONS</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>COST</b>
International Public Partnership	£13015	£14345	£15058
Murray Income Trust PLC	£9653	£9419	£14396
City of London Investment Trust	£14315	£14350	£14822
FP CAF UK Equity B Inc		<u>£36880</u>	
<b>NOW IFSL CAF ESG Income &amp;</b>			
Growth Fund Income	<u>£38582</u>		<u>£37223</u> (3/23)
<b>TOTAL</b>	<b><u>£75565</u></b>	<b><u>£74994</u></b>	<b><u>£81499</u></b>

### **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 2023, 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 Examiners 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