

JOINT EDUCATIONAL TRUST
ANNUAL REPORT AND
FINANCIAL STATEMENTS
31 JULY 2009

Registered Charity Number: 313218

CONTENTS	Page
Letter from the Chairman	1
Letter from the Director	2
Trustees' Report	3 - 7
Auditor's Report	8
Balance Sheet	9
Statement of Financial Activities	10
Notes to the Accounts	11 - 16

CHAIRMAN'S REPORT

In November 2008 we welcomed as our new Director David Howarth, who has already introduced new initiatives to promote Jet and expand our volunteer base. We said goodbye to Leslie Hocking in accounts who had worked for us for many years and welcomed Robin Bell as our new volunteer accountant.

Sadly I have to report that after the departure of our former Director it was discovered that we had been the victim of fraud over a number of years; this was immediately reported to the City of London Police and the Charity Commission. At the same time we instructed our auditors to investigate and, having ascertained the total sum involved, took steps that have resulted in the full recovery of the monies misappropriated.

All this took some time and I am very grateful to our Finance Director Douglas de Brûle, on whom most of the burden of work fell, and to my Deputy Chairman Tom Shields. Extra work and concern was caused to Sarah Mulligan, Assistant Director, who had worked with our former Director for many years, and to our new Director; I am grateful to them both. Thanks largely to them, and the loyal support of many friends and donors, we were able to operate normally and allocate the usual number of grants during the year to support 123 disadvantaged and vulnerable children in State boarding and Independent boarding and day schools.

We are grateful to our Trustees, who have continued to give us their help and advice, and to our Patrons and Friends. We thank our many donors, who included ISIS Central and a large donation from the Lanvern Trust, which will enable us to give grants in memory of the Malden family, founders of Jet. We received a grant from Haberdashers in addition to continuing our partnership on their educational grants scheme.

Several schools support us through the Jet levy and, together with other school fundraising efforts, it has helped us to maintain our grant giving. As schools realise the implications of the Charity Commission guidelines on Public Benefit we hope more will feel able to provide us with free places and join the levy scheme, which is simple to operate and produces a regular and vital source of income for us.

Jet continues to play a lead role in the Government's Pathfinder scheme, linking Local Authorities with Independent Schools where possible.

Following a grant from the DCSF we have appointed Lesley Corina to the new post of Volunteer Coordinator, and she will work closely with Darrell Farrant, Chairman of the Screening Committee, and seek to build on the excellent work done by our volunteer Area Reps and engage in outreach work with schools, Local Authorities and disadvantaged families. The Publicity Committee is working on a new brand image, brochure, the web site, and other publicity materials; to that end we have appointed one of its members Rosey Skeffington to work part time on promoting Jet.

At a time when charities are finding it difficult to increase income and maintain grant giving it is encouraging to report that it is 'business as usual' at Jet, coupled with exciting new initiatives that give good cause for optimism in the year ahead as we seek to help increased numbers of children who are at risk.

**David Ives
Chairman
October 2009**

**JOINT EDUCATIONAL TRUST
YEAR ENDED 31 JULY 2009
DIRECTOR'S REPORT**

At the end of a year of change I am delighted to present my report to accompany the audited accounts for the period 1 August 2008 to 31 July 2009.

After the departure of Julie Burns, JET's previous Director, in October, my arrival in November allowed me to take the reins promptly and ensure that the charity continued to meet the challenges of the year ahead.

Within the organisation, Leslie Hocking retired in December from his voluntary accounts position after 16 years of faithful service, to be replaced by Robin Bell. After a short handover Robin has become a valued member of the JET team, and has brought new rigor to our accounting processes. In January Neil Robson, who had joined JET on a short-term contract to assist with Fundraising and Development, left us after contributing a great deal to our success in identifying alternative sources of income.

Factors outside of JET have influenced the role we play in the wider educational environment. The Charity Commission has now laid down a number of guidelines as to how independent schools, as charitable organisations, should meet the requirement to demonstrate public benefit. After an assessment of a random sample of schools, it has become clear that there will be a closer focus from the independent sector as to how they can satisfy these requirements, particularly in terms of bursary places to children where families are not able to support school fees. JET has a responsibility to play a leading part in this process, and our charitable objectives are clearly aligned to the intentions of the Commission in encouraging more schools to open their doors to vulnerable and disadvantaged children.

A second, and equally important external factor is the economic climate. We are, and have been throughout this past financial year, deep in recession. This has a damaging affect upon all areas of society, but JET suffers in two ways. Firstly we have noticed a huge increase in applications from families who have suffered 'unforeseen financial difficulties' in the past year, which takes up more and more of JET staff's time and expertise. Secondly, as a charity which does not benefit from endowment income, our ability to support needy cases is underpinned by our ongoing fundraising and the generosity of our supporters. The recession has resulted in many sources of 'guaranteed' income – particularly from Charitable Trusts – to be withdrawn or seriously reduced.

Despite the difficulty of external conditions, JET has continued to meet its targets, directly supporting 123 children to attend independent and boarding schools throughout the UK. These children do not have academic, creative or sporting excellence. In many cases they have not been able to reach their potential due to the circumstances in which they live. They are children who have experienced very real problems – either at home or at school – and whose expectations in life are extremely low. Our contact, advice and support for these children has allowed them not only to come to terms with their personal issues, but also to grow, develop and flourish in a school culture and community which offers them life-changing opportunities. This has an extended effect on family, whose parents have found relief and a renewed energy to 'cope' at home, but more particularly with siblings. Younger brothers and sisters take note of the developing positive outlook of their brother or sister when they return home for holidays or weekends, and are encouraged by the new aspiration and ambition. It is often demonstrated that a major affect of a JET child is to break the cycle of failure within a family as the influence of an older role model reminds those around.

We continue to work closely with our member schools, and try to engage with them by developing new initiatives such as support with bursarial processes, identification of suitable children to senior schools, collaboration with Educational Trusts to subsidise part-funded places, JETY levy, Charity of the Year and so on. This growing partnership between JET and independent schools is seen as a key and long-term development factor in the direction of the charity and the evolving role we play. Additionally our collaboration with other grant-giving Trusts, including Haberdashers, Mercers, Fishmongers and W O Street, have enabled to JET to be instrumental in the placement and support of a further 220 children during this year.

JET's successes during the past year would not be achievable without the tireless and enthusiastic efforts of our small but dedicated team. Sarah continues to manage our workload with exemplary professionalism and compassion, ably assisted by our network of JET Area Representatives, who tirelessly undertake home and school visits to ensure that the right child goes to the appropriate school, and who generate much-needed support and loyalty which JET enjoys from schools throughout the UK. Our Chairman and Trustees continue to take a keen interest in our work, and I am guided by the experience and judgment of the Management Committee comprising David Ives, Tom Shields, Douglas de Brûle and Darrell Farrant. In this most challenging of years, each has played a major role in our achievements.

We already have ambitious plans for 2009/10 as we prepare for new exciting challenges ahead. We look forward to your continued support.

David Howarth

**JOINT EDUCATIONAL TRUST
TRUSTEES REPORT**

YEAR ENDED 31 JULY 2009

REFERENCE AND ADMINISTRATIVE DETAILS

PATRONS	TRUSTEES	SCREENING COMMITTEE	AREA REPRESENTATIVES
Lady Bader	David Ives MA * (Chairman)	Darrell Farrant MA FRSA * (Chairman)	Andrew Blumer Cert Ed
The Bishop of London	Tom Shields QC * (Deputy Chairman)	Dr Hamish C Cameron FRCP FRCPsych DPM Consultant	Roy Chapman MA
Sir Peter de la Billiere KCB KBE DSO MC MSc DL	Douglas de Brûle BA * FCA (Finance Director)	David Jarrett MA (HMC & SHMIS Rep)	Darrell Farrant FRSA* Schools Co-ordinator
The Lord Brooke of Sutton Mandeville	Dr H C Cameron FRCP FRCPsych DPM Consultant	Jon Glen BA (IAPS Rep)	Ian Ferguson MA
Martin Hammond MA	Sir Michael Connell	Angela Culley (ISA Rep)	Michael Kelham MA
Cardinal Cormac Murphy O'Connor	Danny Cooper ACCA	June Taylor (GSA Rep)	John Keyte MA
The Viscount Norwich of Aldwick	Di Davies	PUBL/MARKETING	Peter Le Roy MA
John Uzielli MA	Darrell Farrant MA FRSA *	Peter Mitchell BA (Chairman)	Ann Lovering Cert Ed
The Rt Hon Lord Justice Mark Waller	June Taylor BSc	David Howarth MSc BEd	Clare Monro
FRIENDS	Robert Ware BA FCA	Martin Holden BSc	Hugh Monro MA
The Duchess of Kent	Michael Wigley MA	Rosey Skeffington BA	Roy Moody MA
Sir Michael Bonallack		Amanda Townshend MA	Andrew Morrison MA
Kyran Bracken MBE			Ann Shaw DThD DNMed T.A.S.K.
Dame Evelyn Glennie OBE			Richard Theobald BA
Georgina Hood			Amanda Townshend MA
STAFF		VOLUNTEERS	Jolyon Waterfield Cert Ed M1
<i>Director:</i> David Howarth MSc BEd (Hons)		Robin Bell MA FCCA CPFA (Accounts Manager)	Hugh Woodcock MA
<i>Assistant Director:</i> Sarah Mulligan		Greg Das Gupta (Cricket)	
AUDITORS		Margaret Ferguson (Rounders)	
haysmacintyre			
BANKERS			ADDRESS
CAF Bank Limited			6- 8 Fenchurch Buildings Fenchurch Street London EC3M 5HT
SOLICITORS			
Allen & Overy			

* Management Committee

JOINT EDUCATIONAL TRUST

TRUSTEES REPORT (continued)

YEAR ENDED 31 JULY 2009

The Trustees present their report along with the Financial Statements of the Trust for the year ended 31 July 2009. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 1993 and with the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, Governance and Management

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 7th March, 1972, and is a registered charity, number 313218. The Trust was founded in 1971 under the auspices of the Incorporated Association of Preparatory Schools.

The Joint Educational Trust was established to promote and encourage education for the public benefit by such means as the Trustees may from time to time determine and the income and capital of the money and property for the time being subject to the Trust shall be paid and applied exclusively for the advancement of that object.

The Trustees so far as they shall consider it practical and desirable grant bursaries to pupils who, in the opinion and absolute discretion of the Trustees, require financial assistance to enable them to be educated at such preparatory or public schools or other educational establishments as the Trustees shall from time to time determine.

The Trustees are appointed by the Board of Trustees and serve for five years after which they may put themselves forward for reappointment. The Trust Deed provides for a maximum of fifteen Trustees. No more than three Trustees are due for reappointment in any one year.

The Board of Trustees meets twice yearly, and agrees broad strategy and areas of activity for the Trust, including investment, reserves, risk management policies and performance. The Trustees receive, consider and approve as appropriate reports from the Finance Director, the Director, the Management Committee, the Screening Committee, the Fundraising Committee and the Publicity and Marketing Committee. The day-to-day administration of grants and the process of handling administration of applications prior to consideration by the Screening Committee is delegated to the Director.

The Finance Director reports to the Management Committee and works closely with the Director and the Accounts Manager.

The Management Committee, consisting of four Trustees and the Director, meets four times each year to discuss strategy, finance and operational matters, and any other issues the Director wishes to bring to its attention. The Screening Committee, which includes at least two Trustees, meets three times each year to consider new grant applications, and once each year to consider renewals of grants. The Fundraising Committee and Publicity and Marketing Committee each meet as necessary in order to plan and operate agreed fundraising and publicity strategies.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a new Trustee is required delegates to the Management Committee responsibility for recruiting a new Trustee. Open advertising may take place, but the Management Committee also considers known persons who may have the requisite skills and experience. A nomination is then made to the Board of Trustees for approval, after which the Chairman invites the successful nominee to join the Board. The induction process which follows includes an initial meeting with the Chairman, a separate initial meeting with the Trust's staff, and a welcome pack which includes full Trust documentation, recent Minutes, and methods of operation. New Trustees are CRB-checked, and invited to observe a Screening Committee. Lead Trustees take advantage of training offered by the Auditors and local pro bono training given by other firms of accountants and solicitors.

The Trust is a member of the Association of Charitable Foundations (ACF), and the Director, through the Trust, a member of ACEVO. Each organisation provides much helpful information on good practice, changes in the law affecting charities, and acts as an authoritative lobby on behalf of the charitable foundations with government and regulators. The Director is also a member of the Institute of Fundraising (holding the Institute's Certificate in Fundraising), and the Trust subscribes to Croners, which provides quarterly updates and regular informative newsletters.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate exposure to the major risks.

JOINT EDUCATIONAL TRUST

TRUSTEES REPORT (continued)

YEAR ENDED 31 JULY 2009

Objectives and activities

The Joint Educational Trust is the only educational Trust devoted to supporting both primary and middle school children who have boarding need, or in certain circumstances, need to attend independent day schools. The Trust regularly supports children in state boarding schools. The Trust also supports existing preparatory school children who are in danger of being moved from their present school because of a detrimental change in family circumstances, and who would suffer as a consequence.

Supported entirely by voluntary donations, the Joint Educational Trust's mission is:

- to place and fund children with boarding need in either independent or state-maintained boarding schools
- to place and fund children who need to be in independent day schools
- to encourage schools to give JET pupils bursaries or free places

The aim is that with the Trust's help, the children supported will cope with whatever trauma or tragedy has brought them to its attention, will thrive in the schools they attend, and will go on to enjoy fulfilling school, family, and community lives.

The Trustees have in recent years agreed an extension to the Trust's work. It is paid by the Independent Schools' Council to provide (free to the caller) educational grants advice, and administers about £350,000 worth of applications to other Trusts for children and young people of all school ages. Performed under letters of agreement, the Trust receives fees from this administration work, and uses this to offset operational and fundraising costs.

Grant making policy

The Trust provides grants to support the costs of children placed in independent and state-maintained boarding schools, and independent day schools. The Trust will also, as a matter of emergency, and where necessary in order to allow an application to progress, make a grant to support registration fees, and professional examinations of the child or young person. Each application is scrutinized by the Director to check whether it broadly fits in with the funding criteria and portrays a sufficiently serious situation to warrant further investigation. A home visit is then undertaken by a Trustee, member of staff or volunteer (area representative), who provides a report which is then considered alongside other cases by the Screening Committee. The Director informs the applicant of the outcome of the application as soon as possible after the Screening Committee has met. In cases where it would be appropriate to continue funding for more than one academic year, a review is held during March for the forthcoming academic year, taking into account a school report and updated financial and other information received from the carers. The Trust will decline the renewal of a grant if it is deemed by the Screening Committee to be no longer appropriate for the Trust to help. The Trust advises carers of further sources of funding throughout the lifetime of a grant, and provides details of Trusts that will consider making grants once a child has become too old to receive a grant from the Trust.

Achievements and performance

The Trustees do not set a minimum or maximum number of grants to be agreed. Each year the Management Committee advises the Board of Trustees on a realistic but challenging budget which will include operational expenditure and grants. To a certain extent, the amount of grants to be agreed will depend upon the agreed income target being achieved and the successful maintenance of the operational expenditure budget.

The Financial Statements for 2009 show that income and expenditure have been broadly in line with budgets, and school support had grown considerably.

	2009	2008
Number of children assisted (grants given)	123	125
Number of grants administered on behalf of other Trusts	224	266
Total value of school support	£883,899	£745,498

JOINT EDUCATIONAL TRUST

TRUSTEES REPORT (continued)

YEAR ENDED 31 JULY 2009

Achievements and performance (continued)

Each agreement to administer applications for other Trusts was completed, and payments for work done made in full. The Trust's reputation and influence continued to grow, with the Director being asked to participate in all school association conferences throughout 2009, and contribute to articles and reports.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Finance policies

Investment Policy

The Trustees' investment policy is to invest in UK authorised or UK recognised collective investment funds (with an emphasis on income) and invest in a generally ethical diversified portfolio of UK listed companies in the FTSE All Share Index. The investment objective of the Trustees is to achieve an above-average, stable and rising level of distributable income with an element of capital growth at least consistent with the rate of change of the FTSE All Share Index. The level of acceptable risk over the longer term is that the capital value should not vary materially from changes in the value of the FTSE All Share Index and therefore there may be years where there is a reduction in the capital value.

Reserves Policy

Maintain a General Fund at a level of approximately £100,000 subject to short-term timing differences. The Trustees accept the current position, caused mostly by losses created by the revaluation of the investments, and intend to restore the fund to this level as soon as practicable.

Audit

The audit of the Trust's finances and advice on complying with regulations is obtained from a firm expert in the charity sector.

Financial review

Incoming resources for the year have increased from £351,661 in 2008 to £512,187 in 2009. Net incoming resources amounted to £169,232 which, together with the unrealised loss on investments of £16,118 and the reserves brought forward has resulted in a reserves carried forward of £205,267. Free reserves amounted to £47,125 at the year end which is accepted however the Trustees intend free reserves to be around £100,000 and intend to restore them to that level during 2009/10.

As in previous years, the Trust has also been actively involved in arranging free places at schools. The value of these fee reductions is £787,133 which is not included in these accounts.

During 2009 the Trustees identified a number of serious irregularities in the Charity's finances which have since been fully investigated. They have also reviewed and updated the internal control procedures to prevent such irregularities in the future. At the year end the Charity had recovered the full amount £78,340 relating to these irregularities which had accrued over a number of years. It is the intention of the Trustees to designate all recovered monies to be used for the development of the Charity

Plans for the future

The Trustees have agreed a budget for 2009/10 that will allow grants of £150,000. Realistic spending targets have been set.

JOINT EDUCATIONAL TRUST

TRUSTEES REPORT (continued)

YEAR ENDED 31 JULY 2009

Statement of Trustees' responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the Trust's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to;

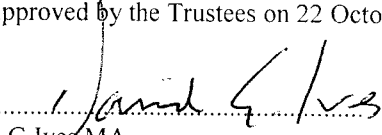
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Acts 1993. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Auditors

The auditors, haysmacintyre, have expressed their willingness to continue in office and a proposal for their re-appointment will be put to the forthcoming Annual General Meeting.

Approved by the Trustees on 22 October 2009 and signed on their behalf by:


.....
D G Ives MA
Chairman

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
OF JOINT EDUCATIONAL TRUST**

We have audited the financial statements of Joint Educational Trust for the year ended 31 July 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the Charity's Trustees, as a body, in accordance with the Regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, if the Charity has not kept sufficient accounting records, if the Charity's financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

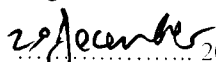
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Charity as at 31 July 2009, and of its incoming resources and application of resources, for the year then ended; and
- the financial statements have been prepared in accordance with the Charities Act 1993.


haysmacintyre
Registered Auditors


29 December 2009

Fairfax House
15 Fulwood Place
London
WC1V 6AY

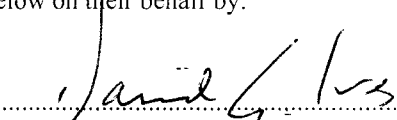
JOINT EDUCATIONAL TRUST

BALANCE SHEET


AS AT 31 JULY 2009

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2	2,132		2,817	
Investments	3	67,463		83,581	
			69,595		86,398
CURRENT ASSETS					
Sundry debtors		2,785		4,219	
Prepayments and accrued income		10,338		7,354	
Bank and cash balances		263,743		90,924	
- held as agent	6	3,349		1,532	
		280,215		104,029	
CURRENT LIABILITIES					
Agency creditors	6	3,349		1,532	
Sundry creditors		26,396		9,724	
Grants awarded	4	114,798		127,018	
		144,543		138,274	
NET CURRENT ASSETS/(LIABILITIES)			135,672		(34,245)
			<u>£205,267</u>		<u>£52,153</u>
FUNDS					
Unrestricted					
- General and Bader Fund			49,257		52,153
- Designated Funds			145,843		-
Restricted Funds					
			10,167		-
TOTAL FUNDS		5	<u>£205,267</u>		<u>£52,153</u>

The financial statements were approved and authorised for issue by the Trustees on 22 October 2009 and were signed below on their behalf by:



 DAVID IVES MA
 Chairman



 DOUGLAS de BRÛLE BA FCA
 Finance Director

The notes on pages 11 to 16 form an integral part of these accounts.

JOINT EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2009

	Notes	2009 Unrestricted Funds £	2009 Restricted Funds £	2009 £	Restated 2008 £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
- Donations and legacies		369,128	-	369,128	298,807
<i>Activities to generate funds:</i>					
- Special fundraising activities		8,526	-	8,526	35,729
<i>Investment income</i>					
		6,982	-	6,982	7,380
<i>Other income</i>	5	78,340	-	78,340	-
Incoming resources from charitable activities					
- Agency account administration		31,211	-	31,211	9,745
- Grant income		-	18,000	18,000	-
Total Incoming Resources	7	494,187	18,000	512,187	351,661
RESOURCES EXPENDED					
Costs of generating funds:					
- Special fundraising activities	9	2,345	-	2,345	4,827
- Fundraising and publicity	9	74,323	7,833	82,156	79,035
Charitable Activities					
- Agency account administration	9	31,862	-	31,862	30,599
- JET grant administration	9	50,294	-	50,294	39,331
- Direct support of schooling	8	132,229	-	132,229	125,892
Governance costs	9	31,572	-	31,572	7,538
Unallocated expenditure	5	12,497	-	12,497	27,855
Total resources expended		335,122	7,833	342,955	315,077
Net Incoming Resources for the year		159,065	10,167	169,232	36,584
Net unrealised (losses) on investments		(16,118)	-	(16,118)	(29,472)
Net movement in funds		142,947	10,167	153,114	7,112
Fund balances at 1 August 2008		52,153	-	52,153	45,041
Fund balances at 31 July 2009		£195,100	£10,167	£205,267	£52,153

There is no difference between the results reported above and as reported on an historical cost basis.

The notes on pages 11 to 16 form an integral part of these accounts.

JOINT EDUCATIONAL TRUST

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities" (SORP 2005) issued March 2005, and with applicable accounting standards. They are prepared using the historical cost convention except that investments are carried at market value.

The 2008 comparative figures in the financial statements have been restated in order to reclassify certain expenditure headings. The results remain unchanged.

The particular accounting policies adopted are described below and in the following notes:-

- a) Donations are included in Incoming Resources in the year in which they are received.

Certain donations received are to be used to support children over years, usually related to academic terms, extending beyond the Trust's accounting year. Credit is taken in the accounts for the proportion of any donations relating to the school terms falling within the Trust's accounting year and the next academic year, in order to match donations with related grants payable. All other donations are included in the accounts as soon as received.
- b) Interest and investment income are included on a receivable basis.
- c) Depreciation is provided to write off office equipment over its expected useful life of four years. Purchases between £100 and £1,000 are treated as fixed assets, but are written down to a nominal value of £1 during the year of purchase.
- d) The Trust is a registered Charity and no taxation is payable on its income.
- e) The Trustees have taken advantage of the exemptions available in Financial Reporting Statement No. 1 and have chosen not to prepare a cash flow statement.
- f) Grants are included as a liability in the accounts when the Trustees have made an obligation to pay grants for future years.
- g) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.
- h) Investments are valued at market value at the balance sheet date.
- i) *Unrestricted Funds: General and Bader Fund:* These are funds of the Trust that are used for the furtherance of its objectives in providing assistance for children at risk as a result of their personal circumstances. The children are almost entirely of primary school age, although some help is given to ensure their education can continue according to their needs. Particular help is given to children where needed because of disability, in memory of the Trust's first chairman, the late Sir Douglas Bader. *Designated Funds:* These are funds that have been set aside by the Trustees for specific purposes.
- j) *Restricted Funds:* When income received is subject to restrictions imposed by the donor it is shown in the statement of financial activities as restricted income. The corresponding revenue expenditure is shown as restricted fund expenditure and any unexpended balance at the balance sheet date is carried as a restricted fund in the balance sheet. An equivalent transfer to the General and Bader Fund is made for any capital expenditure.
- k) *Administered Grant and Transfer Funds:* Where the Trust holds money on behalf of other Charities and Companies in accordance with service contracts, or from certain individuals or companies for specific children in specific schools, then these monies are shown on the balance sheets as agency creditors.

JOINT EDUCATIONAL TRUST

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 JULY 2009

2. TANGIBLE FIXED ASSETS	Office equipment
	£
Cost	
At 1 August 2008	24,175
Additions	1,126
At 31 July 2009	<u>25,301</u>
Depreciation	
At 1 August 2008	21,358
Charge for the year	1,811
At 31 July 2009	<u>23,169</u>
Net Book Value	
At 31 July 2009	<u>£2,132</u>
At 31 July 2008	<u>£2,817</u>

3. INVESTMENTS	At 1 August 2008	Additions/ (disposals)	Revaluation	At 31 July 2009
	£	£	£	£
M & G Charifunds	£83,581	-	£(16,118)	£67,463
	<u>£83,581</u>	<u>-</u>	<u>£(16,118)</u>	<u>£67,463</u>

Investments are stated at market value at 31 July 2009.

4. GRANTS AWARDED	2009	2008
	£	£
Grants awarded but not yet paid	£114,798	£127,018
	<u>£114,798</u>	<u>£127,018</u>

Grants awarded for the next academic year but not yet paid are included as a liability in the accounts.

5. FUNDS	Opening Balance	Incoming Resources	Resources Expended	Gains, losses Transfers	Closing Balance
	£	£	£	£	£
Unrestricted funds					
<i>General</i>					
General and Bader Fund	52,153	315,847	(322,625)	3,882	49,257
<i>Designated</i>					
The Lanvern Foundation	-	100,000	-	(20,000)	80,000
Development Fund	-	78,340	(12,497)	-	65,843
Total unrestricted funds	<u>52,153</u>	<u>494,187</u>	<u>(335,122)</u>	<u>(16,118)</u>	<u>195,100</u>
Restricted Funds					
DCSF Outreach Fund	-	18,000	(7,833)	-	10,167
Total funds	<u>£52,153</u>	<u>£512,187</u>	<u>£(342,955)</u>	<u>£(16,118)</u>	<u>£205,267</u>

JOINT EDUCATIONAL TRUST

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 JULY 2009

5. FUNDS (Continued)

The Lanvern Foundation Fund

The Lanvern Foundation Fund has been designated by the Trustees for grants to children. The Trustees intend to release £20,000 per annum into the General Fund to be used for supporting children at independent schools.

The Development Fund

The Development Fund has been designated by the Trustees for development of the charity. The income received in the year related to monies the Charity recovered in connection with the unallocated expenditure relating to the financial irregularities identified in the year.

DCSF Outreach Fund

The purpose of this new restricted fund is to promote more widely the valuable work of JET and DCSF through publicity and through an expansion of the existing volunteer network throughout the country. The funding from the DCSF (Department for Children, Schools and Families) is initially for a two-year period.

6. AGENCY ACCOUNTS	Opening balances £	Incoming resources £	Resources expended	Gains, losses Transfers £	Closing balance £
Administered Grant Funds	1,532	212,550	(212,550)	1,817	3,349
Transfer Funds	-	4,630	(4,630)	-	-
	<u>£1,532</u>	<u>£217,180</u>	<u>(£217,180)</u>	<u>£1,817</u>	<u>£3,349</u>

The above income and expenditure is not disclosed in the Statement of Financial Activities as it does not belong to the Trust. However, the opening and closing balances are disclosed on the balance sheet as both an asset (Bank and Cash) and as a liability (Agency creditors).

Administered Grant Funds

These are grants for pupils that JET receives as agent from other charities and companies in accordance with a service contract. JET manages all the administration then forwards the grants to the relevant schools.

The income earned from providing this service is included in the General and Bader fund.

Transfer Funds

JET receives these grants from individuals or companies for specific children and then forwards them on to the relevant schools.

JOINT EDUCATIONAL TRUST

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 JULY 2009

7. TOTAL SUPPORT OF SCHOOLING

Many schools very generously assist the Trust's work by making available free places or places at substantially reduced fees for children introduced by JET as being at risk and for whom the school would be suitable; the Trust acting on behalf of the parent or guardian in making these arrangements. The place is provided by the school to the parent or guardian under contract between them. The Trust's costs in providing this service to children (for which it receives no payment) are part of their resources used, but the value of the fee reductions received is not included in its accounts.

	2009 £	2008 £
Value of fee reductions	787,133	657,796
Cash from schools	96,766	87,702
Total support from schools	<u>883,899</u>	<u>745,498</u>
Other incoming resources	415,421	263,959
Total value of support	<u><u>£1,299,320</u></u>	<u><u>£1,009,457</u></u>

Governance Costs, excluding auditor's other services, absorbs 0.5% (2008:0.7%) and Fundraising and Publicity 6.3% (2008: 7.8%) of the total value of this support.

8. GRANTS TO CHILDREN

Grants to 123 individual children amounted to £132,229 (2008: 125 children, £125,892)

9. RESOURCES EXPENDED

	Direct Costs £	Support Costs £	2009 £	2008 Restated £
Costs of generating funds:				
- Special fundraising activities	2,345	-	2,345	4,827
- Fundraising and publicity	49,179	32,977	82,156	79,035
Charitable Activities				
- JET grant administration	37,472	12,822	50,294	39,331
- Agency account administration	6,369	25,493	31,862	30,599
- Direct support of schooling	132,229	-	132,229	125,892
Governance cost	-	31,572	31,572	7,538
Unallocated Expenditure	7,240	5,257	12,497	27,855
	<u>£234,834</u>	<u>£108,121</u>	<u>£342,955</u>	<u>£315,077</u>

JOINT EDUCATIONAL TRUST

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 JULY 2009

9a. Analysis of support costs	Total 2009 £	Total 2008 £
Travel & Subsistence	5,001	2,872
Staff Expenses	4,113	403
Conferences & Courses	2,559	1,915
Printing, Postage & Stationery	4,507	3,918
Telephone	1,839	1,993
Subscriptions	313	1,540
Publicity and Report	2,314	2,468
Rent & Rates	22,863	17,949
Utilities	264	-
Recruitment	9,241	-
Insurance	1,751	2,030
Equipment & Consumables	1,683	984
Professional Fees	38,088	6,850
Depreciation	1,811	2,928
Other	1,110	1,120
Removal expenses	374	4,947
Equipment maintenance	3,853	5,065
Trustee insurance	1,180	688
Unallocated Expenditure	5,257	9,105
	<u>£108,121</u>	<u>£66,775</u>

9b. Allocation of resources expended	Direct Grant Administration £	Agency Grant Administration £	Fundraising & Publicity £	Governance Costs £	Total 2009 £
Staff costs	27,689	18,459	46,148	-	92,296
Travel costs (area representatives)	2,501	-	2,500	-	5,001
Other costs	19,561	13,041	32,602	31,572	96,776
Depreciation	543	362	906	-	1,811
	<u>£50,294</u>	<u>£31,862</u>	<u>£82,156</u>	<u>£31,572</u>	<u>£195,884</u>

Expenditure other than grants made has been allocated between the functions set out in accordance with percentages of each category of expenditure assessed on the basis of use.

Net incoming resources is stated after charging:

	2009	2008
Operating lease rentals - land and buildings	21,645	22,252
Auditors remuneration - audit	5,900	5,600
- other	24,800	500
Trustees Indemnity Insurance	1,180	687
	<u>53,525</u>	<u>34,039</u>

No employee earned £60,000 per annum or more.

Two Trustees were reimbursed expenses in their role as area representatives amounting to £1,437 (2008: £1,315). No Trustee received remuneration for services provided during the year.

JOINT EDUCATIONAL TRUST

NOTES TO ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 JULY 2009

10. LEASING COMMITMENTS

At 31 July 2009 the Charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2009	2008
	£	£
Operating leases which expire:		
Less than one year		-
Within two to five years	16,125	16,125
	<u>16,125</u>	<u>16,125</u>