

FREE SCHOOL CHARITY

England & Wales · Charity number 1001761

Details

Other names BRAILES FREE SCHOOL FOUNDATION

Status Registered

Legal form Other

Registered 1991-01-31

Register [View on the Charity Commission register](#)

Contact

Address Burnt Orchard
Upper Brailes
Banbury
OX15 5AT

Phone 01608664151

Activities

Objects: 1 MAINTENANCE AND REPAIR OF THE PARISH CHURCH OF BRAILES AND THE MAINTENANCE OF THE SERVICES THEREIN 2 IN PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS UNDER 25 YRS WHO ARE RESIDENT OR WHO HAVE A PARENT RESIDENT IN THE PARISH OF BRAILES AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN SUCH WAYS AS THE TRUSTEES THINK FIT 3 IN OR TOWARDS PROVIDING IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE FACILITIES FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING FOR PERSONS UNDER THE AGE OF 25 YEARS WHO ARE RESIDENT IN THE SAID PARISH 4 IN TOWARDS PROVIDING FOR BRAILES CHURCH OF ENGLAND SCHOOL SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE TRUSTEES AND THE GOVERNORS OF THE SAID SCHOOL

Activities: Maintains the Free School and Institute for use by the church and community; makes grants for the maintenance of St.George's Brailes and the services therein; makes grants to Brailes C.E.Primary School; makes educational grants to young persons under the age of 25 and resident in the parish of Brailes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** PARISH OF BRAILES
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£54,965	£38,000	-	-
2023-12-31	£51,650	£53,838	-	-
2022-12-31	£47,730	£37,165	-	-
2021-12-31	£46,430	£5,054	-	-
2020-12-31	£41,992	£38,567	-	-

Trustees

Name	Role	Appointed
Brett Hay		2021-10-21
GLEND A WOODS		
Katherine Joanne Haycock		2015-02-05
Martin Gerald Cole		2019-11-01
Mr Tim Rimell		2015-06-01
Rev George Heighton		2018-09-01

FREE SCHOOL CHARITY

England & Wales - Charity number 1001761

Accounts

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
Charity Number 1001761
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2024

H. L. BARNES

CHARTERED ACCOUNTANTS
STRATFORD-UPON-AVON

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2024

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FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The registered Charity Number is 1001761. The current scheme governing the Charity was approved by the Charity Commission on 18 July 1990 and was constructed from the following :

1. The Free School Foundation which was regulated by a scheme made by the Board of Education on 18 March 1938.
2. The Ecclesiastical Charity which was constituted by an Order made by the Charity Commissioners on 1 May 1906 and administered thereunder upon the trusts set out in a scheme of the Commissioners of the 28 July 1863.

The Charity also includes the following :

1. The Old Church of England School and School House Trust which was transferred by a scheme of the Charity Commission dated 16 May 1997.
2. The Brailes Institute, Lower Brailes which was transferred by a scheme of the Charity Commission dated 23 July 2003.

HISTORY AND OBJECTIVES OF THE SCHEME

The origins of the Charity date back to 1433 when Richard Neville, Earl of Warwick, established a Free School in the village of Brailes. The funds of the Charity have been received from several sources over many years, but the main purpose of the Scheme has remained unchanged. The Scheme was revised by the Charity Commissioners in 1990 to enable it to serve the current needs of the Parish of Brailes, whilst retaining the original aims of the earlier endowments.

The Charity has the following activities and objectives :

1. To manage and maintain the Free School and Institute in Lower Brailes.

These properties are to be used for the furthering of religious, charitable and other philanthropic works in the Parish of Brailes and also for the provision of social events and welfare activities for young people living in Brailes.

2. To manage and invest the monies of the Charity.

The income derived by the Charity is used first to maintain and insure the property of the Charity and then to pay the expenses of management of the Charity.

3. The excess of the income over the expenses of maintaining the properties of the Charity and the expenses of management is then to be used as follows :

- a) The Trustees are to calculate the income for ecclesiastical purposes. The income is to be a sum between two fifths and one half of the annual income after deducting the expenses of (2) above. This income is to be paid to the Parochial Church Council of Brailes for the maintenance and repair of the Parish Church and the maintenance of services therein. The Trustees have the option of establishing and maintaining a Church Extraordinary Repair Fund.

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

HISTORY AND OBJECTIVES OF THE SCHEME (CONTINUED)

3. b) The balance of the income is then to be applied for the promotion of education.

The Trustees are able to :

- i) make grants to the Brailes Church of England School;
- ii) make grants to individuals under the age of 25 years who are residents of Brailes or whose parents are resident in Brailes and who are in need of financial assistance for their education or vocational training;
- iii) provide (in the interests of social welfare) for recreation, social and physical training in the Parish for persons under the age of 25 years.

REVIEW OF THE ACTIVITIES FOR THE YEAR

The Charity has continued to carry out its objectives. The total Unrestricted Fund receipts for the year have increased to £54,965 (2023 : £51,650).

The Trustees have distributed grants and other payments from the Unrestricted Fund totalling £23,712 (2023 : £42,734) as detailed in the Receipts and Payments Account.

The excess of receipts over payments on the Unrestricted Fund for the year was £16,965 (2023 : excess of payments over receipts £2,326) and this has been retained in the Unrestricted Fund.

RESERVES POLICY

The reserves comprise the Unrestricted Fund which has accumulated from the excess of income over payments and the Capital Fund which has accumulated from fixed assets and endowments received. The income from both funds is allocated to unrestricted income to enable the charitable objectives to be carried out.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial stability for the Charity.

TRUSTEES

The Trustees who have served throughout the year are :

The Reverend George Heighton	Ex-officio Trustee
Mr Brett Hay	Co-optative Trustee
Mr Martin Cole	Nominated by Brailes Parish Council
Mrs Glenda Woods	Nominated by Warwickshire County Council
Mr Tim Rimell	Nominated by the Vicar and Churchwardens
Mrs Katie Haycock	Nominated by the Vicar and Churchwardens

PRINCIPAL OFFICE

The principal office of the Charity is Burnt Orchard, Upper Brailes, Banbury, Oxon OX15 5AT

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

OTHER PRINCIPAL ADVISERS

The bankers for the Charity are HSBC Bank plc, Stratford upon Avon, Warwickshire and Lloyds Bank plc, Shipston on Stour, Warwickshire.

The main investments and deposit accounts are held with the CBF Church of England, 80 Cheapside, London EC2V 6DZ, COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ, M & G Investments Charifund and Schrodgers Limited Charity Multi-Asset Fund.

For and on behalf of the Trustees of Brailes Free School Foundation:


.....
The Reverend G Heighton
Chairman of Trustees

23 April 2025

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H E Bowen ACA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

23 April 2025

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Capital fund £	Total funds 2024 £	Total funds 2023 £
Receipts					
Income from property	2	3,527	-	3,527	4,413
Investment income	3	51,438	-	51,438	47,237
Total receipts		<u>54,965</u>	<u>-</u>	<u>54,965</u>	<u>51,650</u>
Payments					
Management and property maintenance	4	14,288	-	14,288	11,242
Total payments		<u>14,288</u>	<u>-</u>	<u>14,288</u>	<u>11,242</u>
Surplus after expenses of management and property maintenance		<u>40,677</u>	<u>-</u>	<u>40,677</u>	<u>40,408</u>
Charitable activities:					
Grants	5	23,478	-	23,478	42,596
Purchase of bibles		234	-	234	138
Total charitable payments		<u>23,712</u>	<u>-</u>	<u>23,712</u>	<u>42,734</u>
Net receipts over payments/ (Net payments over receipts)		16,965	-	16,965	(2,326)
Total cash funds brought forward		<u>103,061</u>	<u>3,798</u>	<u>106,859</u>	<u>109,185</u>
Total cash funds carried forward		<u>£ 120,026</u>	<u>£ 3,798</u>	<u>£ 123,824</u>	<u>£ 106,859</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	Notes	Unrestricted fund £	Capital fund £	Total funds 2024 £	Total funds 2023 £
Cash funds:					
Central Board of Finance:					
Capital deposit account		-	3,798	3,798	3,798
General deposit account		88,765	-	88,765	81,898
HSBC Bank plc current account		27,518	-	27,518	17,620
Lloyds Bank plc treasurers account		3,743	-	3,743	3,543
Total cash funds		<u>120,026</u>	<u>3,798</u>	<u>123,824</u>	<u>106,859</u>
Investment assets:					
Fixed assets	6	-	10,000	10,000	10,000
Charities Official Investment Fund	7	-	23,078	23,078	23,078
Central Board of Finance:					
Investment Fund	7	-	36,678	36,678	36,678
Investment Fund - Old School	7	-	71,884	71,884	71,884
Investment Fund - Fixed Interest	7	-	97,318	97,318	94,466
UK Equity Fund (General)	7	50,000	-	50,000	50,000
M & G - Charifund	7	50,000	340,000	390,000	390,000
Schroders - Charity Multi-Asset Fund	7	-	100,000	100,000	100,000
Total investment assets		<u>100,000</u>	<u>678,958</u>	<u>778,958</u>	<u>776,106</u>
Total Charity funds		<u>£ 220,026</u>	<u>£ 682,756</u>	<u>£ 902,782</u>	<u>£ 882,965</u>

Approved on behalf of the Trustees :

..... The Reverend G Heighton

23 April 2025

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

A receipts and payments account has been prepared as this is considered by the Trustees to provide a clear indication of the movement of funds of the Charity for the year.

Fixed assets

The property at 2 Friars Lane was gifted to the Trust many years ago. The Trustees have capitalised at £10,000 the property that is subject to tenancy at its estimated value to the Trust.

No depreciation is provided on this asset as the market value of the property is considered to be higher than the value at which the asset has been capitalised.

Capital Fund investments

The investments are stated in the statement of assets and liabilities at the lower of their cost or market value. The realised gain or loss arising on the disposal of an asset is added to or deducted from the capital fund.

Investment income

The investment income and interest arising from all bank accounts, building society accounts, deposits with the Central Board of Finance of the Church of England, investments and all other deposits are credited to the General Fund to be used for the expenses of management, ecclesiastical purposes or the promotion of education.

2. INCOME FROM PROPERTY	2024	2023
	£	£
Rents: 2 Friars Lane	1,969	2,030
Use of Free School	1,555	757
Institute rent	-	1,623
Wayleave	3	3
	<u>£ 3,527</u>	<u>£ 4,413</u>

3. INVESTMENT INCOME

Dividends: CBF investments	12,293	11,660
COIF	2,178	2,148
M & G Charifund	28,028	26,626
Schroders Multi-Asset Charity Fund	4,366	4,372
Interest: CBF general deposit account	4,375	2,311
CBF capital deposit account	198	120
	<u>£ 51,438</u>	<u>£ 47,237</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. MANAGEMENT AND PROPERTY MAINTENANCE COSTS	2024		2023	
	£	£	£	£
Clerk's honorarium		250		250
Bank charges		92		84
Expenses re 2 Friars Lane:				
Insurance	197		315	
Repairs and maintenance	2,738		2,367	
	<u> </u>	2,935	<u> </u>	2,682
Expenses re Free School:				
Caretaking	1,486		1,427	
Heat and light	1,159		2,671	
Insurance	548		373	
Rates	390		355	
Repairs and maintenance	2,040		216	
	<u> </u>	5,623	<u> </u>	5,042
Expenses re Brailes Institute:				
Insurance	621		451	
Rates	208		180	
Institute surveys and planning advice	3,451		1,785	
Heat and light	328		-	
	<u> </u>	4,608	<u> </u>	2,416
Governance costs:				
Accountants' fee		780		768
		<u> </u>		<u> </u>
		<u>£ 14,288</u>		<u>£ 11,242</u>
		<u> </u>		<u> </u>
 5. GRANTS				
St Georges, Brailes		18,000		20,000
Individuals		4,979		500
Brailes Primary School		-		21,616
Brownies, Guides and Rangers		499		480
		<u> </u>		<u> </u>
		<u>£ 23,478</u>		<u>£ 42,596</u>
		<u> </u>		<u> </u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6. FIXED ASSETS

The assets of the Charity comprise :

- a) The land with the building thereon known as the Brailes Free School and the Brailes Institute. These properties have been appropriated by the Trustees to be used for furthering religious works by the Church of England, providing social welfare activities for young people resident in the Parish of Brailes and other charitable and philanthropic activities. The Trustees do not have the power to sell the properties without the approval of the Charity Commission and therefore the assets have not been capitalised.
- b) The land with the buildings thereon known as 2 Friars Lane. This property is currently let under a Rent Act protected tenancy.

7. INVESTMENTS

	Cost	Market value at 31 December 2024	Market value at 31 December 2023
	£	£	£
Charities Official Investment Fund Balance at 1 January 2024 and at 31 December 2024	23,078	80,014	78,246
Central Board of Finance Investment Fund Balance at 1 January 2024 and at 31 December 2024	36,678	102,805	100,505
Central Board of Finance Investment Fund - Old School Fund Balance at 1 January 2024 and at 31 December 2024	71,884	185,456	181,306
Central Board of Finance Fixed Interest Security Fund Balance at 1 January 2024 and at 31 December 2024	100,000	97,318	94,466
Central Board of Finance UK Equity Fund Balance at 1 January 2024 and at 31 December 2024	50,000	58,502	57,755
Carried forward	281,640	524,095	512,278

FREE SCHOOL CHARITY
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NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7. INVESTMENTS (CONTINUED)	Cost	Market value at 31 December 2024	Market value at 31 December 2023
	£	£	£
Brought forward	281,640	524,095	512,278
M & G - Charifund Balance at 1 January 2024 and at 31 December 2024	390,000	458,529	446,878
Schroders - Charity Multi-Asset Fund Balance at 1 January 2024 and at 31 December 2024	100,000	116,811	107,059
TOTAL INVESTMENTS AT 31 DECEMBER 2024	<u>£ 771,640</u>	<u>£ 1,099,435</u>	<u>£ 1,066,215</u>

FREE SCHOOL CHARITY

England & Wales - Charity number 1001761

Accounts

FREE SCHOOL CHARITY
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Charity Number 1001761
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2023

H. L. BARNES

CHARTERED ACCOUNTANTS
STRATFORD-UPON-AVON

FREE SCHOOL CHARITY
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TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2023

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The registered Charity Number is 1001761. The current scheme governing the Charity was approved by the Charity Commission on 18 July 1990 and was constructed from the following :

1. The Free School Foundation which was regulated by a scheme made by the Board of Education on 18 March 1938.
2. The Ecclesiastical Charity which was constituted by an Order made by the Charity Commissioners on 1 May 1906 and administered thereunder upon the trusts set out in a scheme of the Commissioners of the 28 July 1863.

The Charity also includes the following :

1. The Old Church of England School and School House Trust which was transferred by a scheme of the Charity Commission dated 16 May 1997.
2. The Brailes Institute, Lower Brailes which was transferred by a scheme of the Charity Commission dated 23 July 2003.

HISTORY AND OBJECTIVES OF THE SCHEME

The origins of the Charity date back to 1433 when Richard Neville, Earl of Warwick, established a Free School in the village of Brailes. The funds of the Charity have been received from several sources over many years, but the main purpose of the Scheme has remained unchanged. The Scheme was revised by the Charity Commissioners in 1990 to enable it to serve the current needs of the Parish of Brailes, whilst retaining the original aims of the earlier endowments.

The Charity has the following activities and objectives :

1. To manage and maintain the Free School and Institute in Lower Brailes.

These properties are to be used for the furthering of religious, charitable and other philanthropic works in the Parish of Brailes and also for the provision of social events and welfare activities for young people living in Brailes.

2. To manage and invest the monies of the Charity.

The income derived by the Charity is used first to maintain and insure the property of the Charity and then to pay the expenses of management of the Charity.

3. The excess of the income over the expenses of maintaining the properties of the Charity and the expenses of management is then to be used as follows :

- a) The Trustees are to calculate the income for ecclesiastical purposes. The income is to be a sum between two fifths and one half of the annual income after deducting the expenses of (2) above. This income is to be paid to the Parochial Church Council of Brailes for the maintenance and repair of the Parish Church and the maintenance of services therein. The Trustees have the option of establishing and maintaining a Church Extraordinary Repair Fund.

FREE SCHOOL CHARITY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

HISTORY AND OBJECTIVES OF THE SCHEME (CONTINUED)

3. b) The balance of the income is then to be applied for the promotion of education.

The Trustees are able to :

- i) make grants to the Brailes Church of England School;
- ii) make grants to individuals under the age of 25 years who are residents of Brailes or whose parents are resident in Brailes and who are in need of financial assistance for their education or vocational training;
- iii) provide (in the interests of social welfare) for recreation, social and physical training in the Parish for persons under the age of 25 years.

REVIEW OF THE ACTIVITIES FOR THE YEAR

The Charity has continued to carry out its objectives. The total Unrestricted Fund receipts for the year have increased to £51,650 (2022 : £47,730).

The Trustees have distributed grants and other payments from the Unrestricted Fund totalling £42,734 (2022 : £31,539) as detailed in the Receipts and Payments Account.

The excess of payments over receipts on the Unrestricted Fund for the year was £2,326 (2022 : excess of receipts over payments £10,395) and this has been retained in the Unrestricted Fund.

RESERVES POLICY

The reserves comprise the Unrestricted Fund which has accumulated from the excess of income over payments and the Capital Fund which has accumulated from fixed assets and endowments received. The income from both funds is allocated to unrestricted income to enable the charitable objectives to be carried out.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial stability for the Charity.

TRUSTEES

The Trustees who have served throughout the year are :

The Reverend George Heighton	Ex-officio Trustee
Mr Brett Hay	Co-optative Trustee
Mr Martin Cole	Nominated by Brailes Parish Council
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PRINCIPAL OFFICE

The principal office of the Charity is Burnt Orchard, Upper Brailes, Banbury, Oxon OX15 5AT

FREE SCHOOL CHARITY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

OTHER PRINCIPAL ADVISERS

The bankers for the Charity are HSBC Bank plc, Stratford upon Avon, Warwickshire and Lloyds Bank plc, Shipston on Stour, Warwickshire.

The main investments and deposit accounts are held with the CBF Church of England, 80 Cheapside, London EC2V 6DZ, COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ, M & G Investments Charifund and Schrodgers Limited Charity Multi-Asset Fund.

For and on behalf of the Trustees of Brailes Free School Foundation:


.....
The Reverend G Heighton
Chairman of Trustees

23 May 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H E Bowen ACA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

23 May 2024

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Capital fund £	Total funds 2023 £	Total funds 2022 £
Receipts					
Income from property	2	4,413	-	4,413	2,405
Investment income	3	47,237	-	47,237	45,325
Total receipts		<u>51,650</u>	<u>-</u>	<u>51,650</u>	<u>47,730</u>
Payments					
Management and property maintenance	4	11,242	-	11,242	5,796
Total payments		<u>11,242</u>	<u>-</u>	<u>11,242</u>	<u>5,796</u>
Surplus after expenses of management and property maintenance		<u>40,408</u>	<u>-</u>	<u>40,408</u>	<u>41,934</u>
Charitable activities:					
Grants	5	42,596	-	42,596	31,369
Purchase of bibles		138	-	138	170
Total charitable payments		<u>42,734</u>	<u>-</u>	<u>42,734</u>	<u>31,539</u>
(Net payments over receipts) / net receipts over payments		(2,326)	-	(2,326)	10,395
Total cash funds brought forward		<u>105,387</u>	<u>3,798</u>	<u>109,185</u>	<u>98,790</u>
Total cash funds carried forward		<u>£ 103,061</u>	<u>£ 3,798</u>	<u>£ 106,859</u>	<u>£ 109,185</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

	Notes	Unrestricted fund £	Capital fund £	Total funds 2023 £	Total funds 2022 £
Cash funds:					
Central Board of Finance:					
Capital deposit account		-	3,798	3,798	3,798
General deposit account		81,898	-	81,898	67,807
HSBC Bank plc current account		17,620	-	17,620	33,922
Lloyds Bank plc treasurers account		3,543	-	3,543	3,658
Total cash funds		<u>103,061</u>	<u>3,798</u>	<u>106,859</u>	<u>109,185</u>
Investment assets:					
Fixed assets	6	-	10,000	10,000	10,000
Charities Official Investment Fund	7	-	23,078	23,078	23,078
Central Board of Finance:					
Investment Fund	7	-	36,678	36,678	36,678
Investment Fund - Old School	7	-	71,884	71,884	71,884
Investment Fund - Fixed Interest	7	-	94,466	94,466	89,473
UK Equity Fund (General)	7	50,000	-	50,000	50,000
M & G - Charifund	7	50,000	340,000	390,000	390,000
Schroders - Charity Multi-Asset Fund	7	-	100,000	100,000	100,000
Total investment assets		<u>100,000</u>	<u>676,106</u>	<u>776,106</u>	<u>771,113</u>
Total Charity funds		<u>£ 203,061</u>	<u>£ 679,904</u>	<u>£ 882,965</u>	<u>£ 880,298</u>

Approved on behalf of the Trustees :



The Reverend G Heighton

23 May 2024

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

A receipts and payments account has been prepared as this is considered by the Trustees to provide a clear indication of the movement of funds of the Charity for the year.

Fixed assets

The property at 2 Friars Lane was gifted to the Trust many years ago. The Trustees have capitalised at £10,000 the property that is subject to tenancy at its estimated value to the Trust.

No depreciation is provided on this asset as the market value of the property is considered to be higher than the value at which the asset has been capitalised.

Capital Fund investments

The investments are stated in the statement of assets and liabilities at the lower of their cost or market value. The realised gain or loss arising on the disposal of an asset is added to or deducted from the capital fund.

Investment income

The investment income and interest arising from all bank accounts, building society accounts, deposits with the Central Board of Finance of the Church of England, investments and all other deposits are credited to the General Fund to be used for the expenses of management, ecclesiastical purposes or the promotion of education.

2. INCOME FROM PROPERTY	2023	2022
	£	£
Rents: 2 Friars Lane	2,030	1,885
Use of Free School	757	520
Institute rent	1,623	-
Wayleave	3	-
	<u>£ 4,413</u>	<u>£ 2,405</u>

3. INVESTMENT INCOME

Dividends: CBF investments	11,660	12,106
COIF	2,148	2,140
M & G Charifund	26,626	25,848
Schroders Multi-Asset Charity Fund	4,372	4,328
Interest: CBF general deposit account	2,311	853
CBF capital deposit account	120	50
	<u>£ 47,237</u>	<u>£ 45,325</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. MANAGEMENT AND PROPERTY MAINTENANCE COSTS	2023		2022	
	£	£	£	£
Clerk's honorarium		250		250
Bank charges		84		83
Expenses re 2 Friars Lane:				
Insurance	315		303	
Repairs and maintenance	2,367		-	
	<u> </u>	2,682	<u> </u>	303
Expenses re Free School:				
Caretaking	1,427		1,100	
Heat and light	2,671		389	
Insurance	373		649	
Rates	355		422	
Repairs and maintenance	216		160	
	<u> </u>	5,042	<u> </u>	2,720
Expenses re Brailes Institute:				
Insurance	451		649	
Rates	180		123	
Institute survey	1,785		900	
	<u> </u>	2,416	<u> </u>	1,672
Governance costs:				
Accountants' fee		768		768
		<u> </u>		<u> </u>
		<u>£ 11,242</u>		<u>£ 5,796</u>
		<u> </u>		<u> </u>
 5. GRANTS				
St Georges, Brailes		20,000		18,000
Individuals		500		-
Brailes Primary School		21,616		550
Brailes Village Hall Play Area		-		12,000
Brownies, Guides and Rangers		480		819
		<u> </u>		<u> </u>
		<u>£ 42,596</u>		<u>£ 31,369</u>
		<u> </u>		<u> </u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6. FIXED ASSETS

The assets of the Charity comprise :

- a) The land with the building thereon known as the Brailes Free School and the Brailes Institute. These properties have been appropriated by the Trustees to be used for furthering religious works by the Church of England, providing social welfare activities for young people resident in the Parish of Brailes and other charitable and philanthropic activities. The Trustees do not have the power to sell the properties without the approval of the Charity Commission and therefore the assets have not been capitalised.
- b) The land with the buildings thereon known as 2 Friars Lane. This property is currently let under a Rent Act protected tenancy.

7. INVESTMENTS

	Cost	Market value at 31 December 2023	Market value at 31 December 2022
	£	£	£
Charities Official Investment Fund			
Balance at 1 January 2023 and at 31 December 2023	23,078	78,246	71,661
Central Board of Finance Investment Fund			
Balance at 1 January 2023 and at 31 December 2023	36,678	100,505	91,862
Central Board of Finance Investment Fund - Old School Fund			
Balance at 1 January 2023 and at 31 December 2023	71,884	181,306	165,715
Central Board of Finance Fixed Interest Security Fund			
Balance at 1 January 2023 and at 31 December 2023	100,000	94,466	89,473
Central Board of Finance UK Equity Fund			
Balance at 1 January 2023 and at 31 December 2023	50,000	57,755	52,199
Carried forward	281,640	512,278	470,910

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7. INVESTMENTS (CONTINUED)	Cost	Market value at 31 December 2023	Market value at 31 December 2022
	£	£	£
Brought forward	281,640	512,278	470,910
M & G - Charifund Balance at 1 January 2023 and at 31 December 2023	390,000	446,878	457,632
Schroders - Charity Multi-Asset Fund Balance at 1 January 2023 and at 31 December 2023	100,000	107,059	105,427
TOTAL INVESTMENTS AT 31 DECEMBER 2023	<u>£ 771,640</u>	<u>£ 1,066,215</u>	<u>£ 1,033,969</u>

FREE SCHOOL CHARITY

England & Wales - Charity number 1001761

Accounts

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
Charity Number 1001761
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2022

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2022

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FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The registered Charity Number is 1001761. The current scheme governing the Charity was approved by the Charity Commission on 18 July 1990 and was constructed from the following :

1. The Free School Foundation which was regulated by a scheme made by the Board of Education on 18 March 1938.
2. The Ecclesiastical Charity which was constituted by an Order made by the Charity Commissioners on 1 May 1906 and administered thereunder upon the trusts set out in a scheme of the Commissioners of the 28 July 1863.

The Charity also includes the following :

1. The Old Church of England School and School House Trust which was transferred by a scheme of the Charity Commission dated 16 May 1997.
2. The Brailes Institute, Lower Brailes which was transferred by a scheme of the Charity Commission dated 23 July 2003.

HISTORY AND OBJECTIVES OF THE SCHEME

The origins of the Charity date back to 1433 when Richard Neville, Earl of Warwick, established a Free School in the village of Brailes. The funds of the Charity have been received from several sources over many years, but the main purpose of the Scheme has remained unchanged. The Scheme was revised by the Charity Commissioners in 1990 to enable it to serve the current needs of the Parish of Brailes, whilst retaining the original aims of the earlier endowments.

The Charity has the following activities and objectives :

1. To manage and maintain the Free School and Institute in Lower Brailes.

These properties are to be used for the furthering of religious, charitable and other philanthropic works in the Parish of Brailes and also for the provision of social events and welfare activities for young people living in Brailes.

2. To manage and invest the monies of the Charity.

The income derived by the Charity is used first to maintain and insure the property of the Charity and then to pay the expenses of management of the Charity.

3. The excess of the income over the expenses of maintaining the properties of the Charity and the expenses of management is then to be used as follows :

- a) The Trustees are to calculate the income for ecclesiastical purposes. The income is to be a sum between two fifths and one half of the annual income after deducting the expenses of (2) above. This income is to be paid to the Parochial Church Council of Brailes for the maintenance and repair of the Parish Church and the maintenance of services therein. The Trustees have the option of establishing and maintaining a Church Extraordinary Repair Fund.

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

HISTORY AND OBJECTIVES OF THE SCHEME (CONTINUED)

3. b) The balance of the income is then to be applied for the promotion of education.

The Trustees are able to :

- i) make grants to the Brailes Church of England School;
- ii) make grants to individuals under the age of 25 years who are residents of Brailes or whose parents are resident in Brailes and who are in need of financial assistance for their education or vocational training;
- iii) provide (in the interests of social welfare) for recreation, social and physical training in the Parish for persons under the age of 25 years.

REVIEW OF THE ACTIVITIES FOR THE YEAR

The Charity has continued to carry out its objectives. The total Unrestricted Fund receipts for the year have increased to £47,730 (2021 : £46,430).

The Trustees have distributed grants and other payments from the Unrestricted Fund totalling £31,539 (2021 : £25,715) as detailed in the Receipts and Payments Account.

The excess of receipts over payments on the Unrestricted Fund for the year was £10,395 (2021 : £15,661) and this has been retained in the Unrestricted Fund.

RESERVES POLICY

The reserves comprise the Unrestricted Fund which has accumulated from the excess of income over payments and the Capital Fund which has accumulated from fixed assets and endowments received. The income from both funds is allocated to unrestricted income to enable the charitable objectives to be carried out.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial stability for the Charity.

TRUSTEES

The Trustees who have served throughout the year are :

The Reverend George Heighton	Ex-officio Trustee
Mr Brett Hay	Co-optative Trustee
Mr Martin Cole	Nominated by Brailes Parish Council
Mrs Glenda Woods	Nominated by Warwickshire County Council
Mr Tim Rimell	Nominated by the Vicar and Churchwardens
Mrs Katie Haycock	Nominated by the Vicar and Churchwardens

PRINCIPAL OFFICE

The principal office of the Charity is Burnt Orchard, Upper Brailes, Banbury, Oxon OX15 5AT

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

OTHER PRINCIPAL ADVISERS

The bankers for the Charity are HSBC Bank plc, Stratford upon Avon, Warwickshire and Lloyds Bank plc, Shipston on Stour, Warwickshire.

The main investments and deposit accounts are held with the CBF Church of England, 80 Cheapside, London EC2V 6DZ, COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ, M & G Investments Charifund and Schrodgers Limited Charity Multi-Asset Fund.

For and on behalf of the Trustees of Brailes Free School Foundation:

.....
The Reverend G Heighton
Chairman of Trustees

14 September 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H E Bowen ACA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

14 September 2023

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Capital fund £	Total funds 2022 £	Total funds 2021 £
Receipts					
Income from property	2	2,405	-	2,405	4,908
Investment income	3	45,325	-	45,325	41,522
Total receipts		<u>47,730</u>	<u>-</u>	<u>47,730</u>	<u>46,430</u>
Payments					
Management and property maintenance	4	5,796	-	5,796	5,054
Total payments		<u>5,796</u>	<u>-</u>	<u>5,796</u>	<u>5,054</u>
Surplus after expenses of management and property maintenance		<u>41,934</u>	<u>-</u>	<u>41,934</u>	<u>41,376</u>
Charitable activities:					
Grants	5	31,369	-	31,369	25,715
Purchase of bibles		170	-	170	-
Total charitable payments		<u>31,539</u>	<u>-</u>	<u>31,539</u>	<u>25,715</u>
Net receipts over payments		10,395	-	10,395	15,661
Total cash funds brought forward		94,992	3,798	98,790	83,129
Total cash funds carried forward		<u>£105,387</u>	<u>£ 3,798</u>	<u>£109,185</u>	<u>£ 98,790</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	Notes	Unrestricted fund £	Capital fund £	Total funds 2022 £	Total funds 2021 £
Cash funds:					
Central Board of Finance:					
Capital deposit account		-	3,798	3,798	3,798
General deposit account		67,807	-	67,807	64,798
HSBC Bank plc current account		33,922	-	33,922	26,726
Lloyds Bank plc treasurers account		3,658	-	3,658	3,468
Total cash funds		<u>105,387</u>	<u>3,798</u>	<u>109,185</u>	<u>98,790</u>
Investment assets:					
Fixed assets	6	-	10,000	10,000	10,000
Charities Official Investment Fund	7	-	23,078	23,078	23,078
Central Board of Finance:					
Investment Fund	7	-	36,678	36,678	36,678
Investment Fund - Old School	7	-	71,884	71,884	71,884
Investment Fund - Fixed Interest	7	-	89,473	89,473	100,000
UK Equity Fund (General)	7	50,000	-	50,000	50,000
M & G - Charifund	7	50,000	340,000	390,000	390,000
Schroders - Charity Multi-Asset Fund	7	-	100,000	100,000	100,000
Total investment assets		<u>100,000</u>	<u>671,113</u>	<u>771,113</u>	<u>781,640</u>
Total Charity funds		<u><u>£205,387</u></u>	<u><u>£674,911</u></u>	<u><u>£880,298</u></u>	<u><u>£880,430</u></u>

Approved on behalf of the Trustees :

..... The Reverend G Heighton

14 September 2023

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

A receipts and payments account has been prepared as this is considered by the Trustees to provide a clear indication of the movement of funds of the Charity for the year.

Fixed assets

The property at 2 Friars Lane was gifted to the Trust many years ago. The Trustees have capitalised at £10,000 the property that is subject to tenancy at its estimated value to the Trust.

No depreciation is provided on this asset as the market value of the property is considered to be higher than the value at which the asset has been capitalised.

Capital Fund investments

The investments are stated in the statement of assets and liabilities at the lower of their cost or market value. The realised gain or loss arising on the disposal of an asset is added to or deducted from the capital fund.

Investment income

The investment income and interest arising from all bank accounts, building society accounts, deposits with the Central Board of Finance of the Church of England, investments and all other deposits are credited to the General Fund to be used for the expenses of management, ecclesiastical purposes or the promotion of education.

2. INCOME FROM PROPERTY	2022	2021
	£	£
Rents: 2 Friars Lane	1,885	1,885
Use of Free School	520	20
Institute rent	-	3,000
Wayleave	-	3
	<u>£ 2,405</u>	<u>£ 4,908</u>

3. INVESTMENT INCOME

Dividends: CBF investments	12,106	12,164
COIF	2,140	2,085
M & G Charifund	25,848	23,045
Schroders Multi-Asset Charity Fund	4,328	4,197
Interest: CBF general deposit account	853	29
CBF capital deposit account	50	2
	<u>£45,325</u>	<u>£41,522</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. MANAGEMENT AND PROPERTY MAINTENANCE COSTS	2022		2021	
	£	£	£	£
Clerk's honorarium		250		250
Gifts for retiring trustee		-		76
Bank charges		83		-
Expenses re 2 Friars Lane:				
Insurance		303		303
Expenses re Free School:				
Caretaking	1,100		1,019	
Heat and light	389		840	
Insurance	649		677	
Rates	422		220	
Repairs and maintenance	160		354	
	<u> </u>	2,720	<u> </u>	3,110
Expenses re Brailes Institute:				
Insurance	649		677	
Rates	123		(100)	
Institute survey	900		-	
	<u> </u>	1,672	<u> </u>	577
Governance costs:				
Accountants' fee		768		738
		<u> </u>		<u> </u>
		<u>£5,796</u>		<u>£ 5,054</u>
		<u> </u>		<u> </u>
 5. GRANTS				
St Georges, Brailes		18,000		16,500
Individuals		-		1,600
Brailes Primary School		550		7,277
Brailes Village Hall Play Area		12,000		-
Brownies, Guides and Rangers		819		338
		<u> </u>		<u> </u>
		<u>£31,369</u>		<u>£25,715</u>
		<u> </u>		<u> </u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6. FIXED ASSETS

The assets of the Charity comprise :

- a) The land with the building thereon known as the Brailes Free School and the Brailes Institute. These properties have been appropriated by the Trustees to be used for furthering religious works by the Church of England, providing social welfare activities for young people resident in the Parish of Brailes and other charitable and philanthropic activities. The Trustees do not have the power to sell the properties without the approval of the Charity Commission and therefore the assets have not been capitalised.
- b) The land with the buildings thereon known as 2 Friars Lane. This property is currently let under a Rent Act protected tenancy.

7. INVESTMENTS

	Cost	Market value at 31 December 2022	Market value at 31 December 2021
	£	£	£
Charities Official Investment Fund Balance at 1 January 2022 and at 31 December 2022	23,078	71,661	81,091
Central Board of Finance Investment Fund Balance at 1 January 2022 and at 31 December 2022	36,678	91,862	104,119
Central Board of Finance Investment Fund - Old School Fund Balance at 1 January 2022 and at 31 December 2022	71,884	165,715	187,826
Central Board of Finance Fixed Interest Security Fund Balance at 1 January 2022 and at 31 December 2022	100,000	89,473	103,341
Central Board of Finance UK Equity Fund Balance at 1 January 2022 and at 31 December 2022	50,000	52,199	65,100
Carried forward	281,640	470,910	541,477

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. INVESTMENTS (CONTINUED)	Cost	Market value at 31 December 2022	Market value at 31 December 2021
	£	£	£
Brought forward	281,640	470,910	541,477
M & G - Charifund Balance at 1 January 2022 and at 31 December 2022	390,000	457,632	484,625
Schroders - Charity Multi-Asset Fund Balance at 1 January 2022 and at 31 December 2022	100,000	105,427	117,558
TOTAL INVESTMENTS AT 31 DECEMBER 2022	<u>£ 771,640</u>	<u>£1,033,969</u>	<u>£1,143,660</u>

FREE SCHOOL CHARITY

England & Wales - Charity number 1001761

Accounts

FILE
1102

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
Charity Number 1001761
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2021

H. L. BARNES

CHARTERED ACCOUNTANTS
STRATFORD-UPON-AVON

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The registered Charity Number is 1001761. The current scheme governing the Charity was approved by the Charity Commission on 18 July 1990 and was constructed from the following :

1. The Free School Foundation which was regulated by a scheme made by the Board of Education on 18 March 1938.
2. The Ecclesiastical Charity which was constituted by an Order made by the Charity Commissioners on 1 May 1906 and administered thereunder upon the trusts set out in a scheme of the Commissioners of the 28 July 1863.

The Charity also includes the following :

1. The Old Church of England School and School House Trust which was transferred by a scheme of the Charity Commission dated 16 May 1997.
2. The Brailes Institute, Lower Brailes which was transferred by a scheme of the Charity Commission dated 23 July 2003.

HISTORY AND OBJECTIVES OF THE SCHEME

The origins of the Charity date back to 1433 when Richard Neville, Earl of Warwick, established a Free School in the village of Brailes. The funds of the Charity have been received from several sources over many years, but the main purpose of the Scheme has remained unchanged. The Scheme was revised by the Charity Commissioners in 1990 to enable it to serve the current needs of the Parish of Brailes, whilst retaining the original aims of the earlier endowments.

The Charity has the following activities and objectives :

1. To manage and maintain the Free School and Institute in Lower Brailes.

These properties are to be used for the furthering of religious, charitable and other philanthropic works in the Parish of Brailes and also for the provision of social events and welfare activities for young people living in Brailes.

2. To manage and invest the monies of the Charity.

The income derived by the Charity is used first to maintain and insure the property of the Charity and then to pay the expenses of management of the Charity.

3. The excess of the income over the expenses of maintaining the properties of the Charity and the expenses of management is then to be used as follows :
 - a) The Trustees are to calculate the income for ecclesiastical purposes. The income is to be a sum between two fifths and one half of the annual income after deducting the expenses of (2) above. This income is to be paid to the Parochial Church Council of Brailes for the maintenance and repair of the Parish Church and the maintenance of services therein. The Trustees have the option of establishing and maintaining a Church Extraordinary Repair Fund.

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

HISTORY AND OBJECTIVES OF THE SCHEME (CONTINUED)

3. b) The balance of the income is then to be applied for the promotion of education.

The Trustees are able to :

- i) make grants to the Brailes Church of England School;
- ii) make grants to individuals under the age of 25 years who are residents of Brailes or whose parents are resident in Brailes and who are in need of financial assistance for their education or vocational training;
- iii) provide (in the interests of social welfare) for recreation, social and physical training in the Parish for persons under the age of 25 years.

REVIEW OF THE ACTIVITIES FOR THE YEAR

The Charity has continued to carry out its objectives. The total Unrestricted Fund receipts for the year have increased to £46,430 (2020 : £41,992).

The Trustees have distributed grants and other payments from the Unrestricted Fund totalling £25,715 (2020 : £33,565) as detailed in the Receipts and Payments Account.

The excess of receipts over payments on the Unrestricted Fund for the year was £15,661 (2020 : £3,425) and this has been retained in the Unrestricted Fund.

RESERVES POLICY

The reserves comprise the Unrestricted Fund which has accumulated from the excess of income over payments and the Capital Fund which has accumulated from fixed assets and endowments received. The income from both funds is allocated to unrestricted income to enable the charitable objectives to be carried out.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial stability for the Charity.

TRUSTEES

The Trustees who have served throughout the year are :

The Reverend George Heighton	Ex-officio Trustee
The Reverend Nicholas Morgan (until 21.10.21)	Co-optative Trustee
Mr Martin Cole	Nominated by Brailes Parish Council
Mrs Glenda Woods	Nominated by Warwickshire County Council
Mr Tim Rimell	Nominated by the Vicar and Churchwardens
Mrs Katie Haycock	Nominated by the Vicar and Churchwardens
Mr Brett Hay (appointed 21.10.21)	Co-optative Trustee

PRINCIPAL OFFICE

The principal office of the Charity is Burnt Orchard, Upper Brailes, Banbury, Oxon OX15 5AT

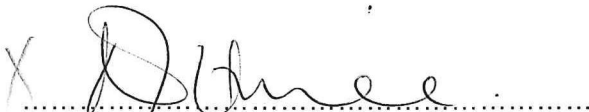
FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OTHER PRINCIPAL ADVISERS

The bankers for the Charity are HSBC Bank plc, Stratford upon Avon, Warwickshire and Lloyds Bank plc, Shipston on Stour, Warwickshire.

The main investments and deposit accounts are held with the CBF Church of England, 80 Cheapside, London EC2V 6DZ, COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ, M & G Investments Charifund and Schroders Limited Charity Multi-Asset Fund.

For and on behalf of the Trustees of Brailes Free School Foundation:

X 
.....
Mrs J Hince
Clerk to the Trustees

X 
.....
The Reverend G Heighton
Chairman of Trustees

15 April 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P L Woodward FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

15 April 2022

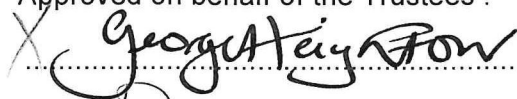
FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

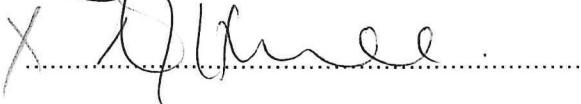
	Notes	Unrestricted fund £	Capital fund £	Total funds 2021 £	Total funds 2020 £
Receipts					
Income from property	2	4,908	-	4,908	2,120
Investment income	3	41,522	-	41,522	39,872
Total receipts		<u>46,430</u>	<u>-</u>	<u>46,430</u>	<u>41,992</u>
Payments					
Management and property maintenance	4	5,054	-	5,054	5,002
Total payments		<u>5,054</u>	<u>-</u>	<u>5,054</u>	<u>5,002</u>
Surplus after expenses of management and property maintenance		<u>41,376</u>	<u>-</u>	<u>41,376</u>	<u>36,990</u>
Charitable activities:					
Grants	5	25,715	-	25,715	33,331
Purchase of bibles		-	-	-	234
Total charitable payments		<u>25,715</u>	<u>-</u>	<u>25,715</u>	<u>33,565</u>
Net receipts over payments		15,661	-	15,661	3,425
Total cash funds brought forward		79,331	3,798	83,129	79,704
Total cash funds carried forward		<u>£94,992</u>	<u>£ 3,798</u>	<u>£98,790</u>	<u>£ 83,129</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2021

	Notes	Unrestricted fund £	Capital fund £	Total funds 2021 £	Total funds 2020 £
Cash funds:					
Central Board of Finance:					
Capital deposit account		-	3,798	3,798	3,798
General deposit account		64,798	-	64,798	52,603
HSBC Bank plc current account		26,726	-	26,726	23,405
Lloyds Bank plc treasurers account		3,468	-	3,468	3,323
Total cash funds		<u>94,992</u>	<u>3,798</u>	<u>98,790</u>	<u>83,129</u>
Investment assets:					
Fixed assets	6	-	10,000	10,000	10,000
Charities Official Investment Fund	7	-	23,078	23,078	23,078
Central Board of Finance:					
Investment Fund	7	-	36,678	36,678	36,678
Investment Fund - Old School	7	-	71,884	71,884	71,884
Investment Fund - Fixed Interest	7	-	100,000	100,000	100,000
UK Equity Fund (General)	7	50,000	-	50,000	50,000
M & G - Charifund	7	-	390,000	390,000	390,000
Schroders - Charity Multi-Asset Fund	7	-	100,000	100,000	100,000
Total investment assets		<u>50,000</u>	<u>731,640</u>	<u>781,640</u>	<u>781,640</u>
Debtors:					
Institute rent		-	-	-	1,500
Institute water costs		-	-	-	100
		-	-	-	1,600
Total Charity funds		<u>£144,992</u>	<u>£735,438</u>	<u>£880,430</u>	<u>£866,369</u>

Approved on behalf of the Trustees :

X 

X 

The Reverend G Heighton

Mrs J Hince

15 April 2022

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

A receipts and payments account has been prepared as this is considered by the Trustees to provide a clear indication of the movement of funds of the Charity for the year.

Fixed assets

The property at 2 Friars Lane was gifted to the Trust many years ago. The Trustees have capitalised at £10,000 the property that is subject to tenancy at its estimated value to the Trust.

No depreciation is provided on this asset as the market value of the property is considered to be higher than the value at which the asset has been capitalised.

Capital Fund investments

The investments are stated in the statement of assets and liabilities at the lower of their cost or market value. The realised gain or loss arising on the disposal of an asset is added to or deducted from the capital fund.

Investment income

The investment income and interest arising from all bank accounts, building society accounts, deposits with the Central Board of Finance of the Church of England, investments and all other deposits are credited to the General Fund to be used for the expenses of management, ecclesiastical purposes or the promotion of education.

2. INCOME FROM PROPERTY

	2021	2020
	£	£
Rents: 2 Friars Lane	1,885	1,885
Use of Free School	20	235
Institute rent	3,000	-
Wayleave	3	-
	£ 4,908	£ 2,120
	£ 4,908	£ 2,120

3. INVESTMENT INCOME

Dividends: CBF investments	12,164	12,581
COIF	2,085	2,044
M & G Charifund	23,045	20,865
Schroders Multi-Asset Charity Fund	4,197	4,178
Interest: CBF general deposit account	29	188
CBF capital deposit account	2	16
	£41,522	£39,872
	£41,522	£39,872

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. MANAGEMENT AND PROPERTY MAINTENANCE COSTS	2021		2020	
	£	£	£	£
Clerk's honorarium		250		250
Gifts for retiring trustee		76		-
Expenses re 2 Friars Lane:				
Insurance		303		267
Expenses re Free School:				
Caretaking	1,019		1,031	
Heat and light	840		737	
Insurance	677		677	
Rates	220		296	
Repairs and maintenance	354		229	
	<u> </u>	3,110	<u> </u>	2,970
Expenses re Brailes Institute:				
Insurance	677		677	
Rates	(100)		100	
	<u> </u>	577	<u> </u>	777
Governance costs:				
Accountants' fee		738		738
		<u> </u>		<u> </u>
		<u>£ 5,054</u>		<u>£ 5,002</u>
		<u> </u>		<u> </u>
 5. GRANTS				
St Georges, Brailes		16,500		20,000
Individuals		1,600		1,750
Brailes Primary School		7,277		10,969
Brownies, Guides and Rangers		338		612
Brailes Village Hall and playing fields		-		1,500
Refunded Guides grant		-		(1,500)
		<u> </u>		<u> </u>
		<u>£25,715</u>		<u>£33,331</u>
		<u> </u>		<u> </u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. FIXED ASSETS

The assets of the Charity comprise :

- a) The land with the building thereon known as the Brailes Free School and the Brailes Institute. These properties have been appropriated by the Trustees to be used for furthering religious works by the Church of England, providing social welfare activities for young people resident in the Parish of Brailes and other charitable and philanthropic activities. The Trustees do not have the power to sell the properties without the approval of the Charity Commission and therefore the assets have not been capitalised.
- b) The land with the buildings thereon known as 2 Friars Lane. This property is currently let under a Rent Act protected tenancy.

7. INVESTMENTS

	Cost	Market value at 31 December 2021	Market value at 31 December 2020
	£	£	£
Charities Official Investment Fund			
Balance at 1 January 2021 and at 31 December 2021	23,078	81,091	71,017
Central Board of Finance Investment Fund			
Balance at 1 January 2021 and at 31 December 2021	36,678	104,119	91,088
Central Board of Finance Investment Fund - Old School Fund			
Balance at 1 January 2021 and at 31 December 2021	71,884	187,826	164,319
Central Board of Finance Fixed Interest Security Fund			
Balance at 1 January 2021 and at 31 December 2021	100,000	103,341	110,696
Central Board of Finance UK Equity Fund			
Balance at 1 January 2021 and at 31 December 2021	50,000	65,100	55,363
Carried forward	281,640	541,477	492,483

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7. INVESTMENTS (CONTINUED)	Cost	Market value at 31 December 2021	Market value at 31 December 2020
	£	£	£
Brought forward	281,640	541,477	492,483
M & G - Charifund Balance at 1 January 2021 and at 31 December 2021	390,000	484,625	427,440
Schroders - Charity Multi-Asset Fund Balance at 1 January 2021 and at 31 December 2021	100,000	117,558	110,381
TOTAL INVESTMENTS AT 31 DECEMBER 2021	<u>£ 771,640</u>	<u>£1,143,660</u>	<u>£1,030,304</u>

FREE SCHOOL CHARITY

England & Wales - Charity number 1001761

Accounts

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
Charity Number 1001761
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

I N D E X

	Pages
Trustees' Report	1 - 3
Report of the Independent Examiner	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Accounts	7 - 10

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The registered Charity Number is 1001761. The current scheme governing the Charity was approved by the Charity Commission on 18 July 1990 and was constructed from the following :

1. The Free School Foundation which was regulated by a scheme made by the Board of Education on 18 March 1938.
2. The Ecclesiastical Charity which was constituted by an Order made by the Charity Commissioners on 1 May 1906 and administered thereunder upon the trusts set out in a scheme of the Commissioners of the 28 July 1863.

The Charity also includes the following :

1. The Old Church of England School and School House Trust which was transferred by a scheme of the Charity Commission dated 16 May 1997.
2. The Brailes Institute, Lower Brailes which was transferred by a scheme of the Charity Commission dated 23 July 2003.

HISTORY AND OBJECTIVES OF THE SCHEME

The origins of the Charity date back to 1433 when Richard Neville, Earl of Warwick, established a Free School in the village of Brailes. The funds of the Charity have been received from several sources over many years, but the main purpose of the Scheme has remained unchanged. The Scheme was revised by the Charity Commissioners in 1990 to enable it to serve the current needs of the Parish of Brailes, whilst retaining the original aims of the earlier endowments.

The Charity has the following activities and objectives :

1. To manage and maintain the Free School and Institute in Lower Brailes.

These properties are to be used for the furthering of religious, charitable and other philanthropic works in the Parish of Brailes and also for the provision of social events and welfare activities for young people living in Brailes.

2. To manage and invest the monies of the Charity.

The income derived by the Charity is used first to maintain and insure the property of the Charity and then to pay the expenses of management of the Charity.

3. The excess of the income over the expenses of maintaining the properties of the Charity and the expenses of management is then to be used as follows :

- a) The Trustees are to calculate the income for ecclesiastical purposes. The income is to be a sum between two fifths and one half of the annual income after deducting the expenses of (2) above. This income is to be paid to the Parochial Church Council of Brailes for the maintenance and repair of the Parish Church and the maintenance of services therein. The Trustees have the option of establishing and maintaining a Church Extraordinary Repair Fund.

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

HISTORY AND OBJECTIVES OF THE SCHEME (CONTINUED)

3. b) The balance of the income is then to be applied for the promotion of education.

The Trustees are able to :

- i) make grants to the Brailes Church of England School;
- ii) make grants to individuals under the age of 25 years who are residents of Brailes or whose parents are resident in Brailes and who are in need of financial assistance for their education or vocational training;
- iii) provide (in the interests of social welfare) for recreation, social and physical training in the Parish for persons under the age of 25 years.

REVIEW OF THE ACTIVITIES FOR THE YEAR

The Charity has continued to carry out its objectives. The total Unrestricted Fund receipts for the year have decreased to £41,992 (2019 : £49,302).

The Trustees have distributed grants and other payments from the Unrestricted Fund totalling £33,565 (2019 : £28,664) as detailed in the Receipts and Payments Account.

The excess of receipts over payments on the Unrestricted Fund for the year was £3,425 (2019 : £15,654) and this has been retained in the Unrestricted Fund.

RESERVES POLICY

The reserves comprise the Unrestricted Fund which has accumulated from the excess of income over payments and the Capital Fund which has accumulated from fixed assets and endowments received. The income from both funds is allocated to unrestricted income to enable the charitable objectives to be carried out.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial stability for the Charity.

TRUSTEES

The Trustees who have served throughout the year are :

The Reverend George Heighton	Ex-officio Trustee
The Reverend Nicholas Morgan	Co-optative Trustee
Mr Martin Cole	Nominated by Brailes Parish Council
Mrs Glenda Woods	Nominated by Warwickshire County Council
Mr Tim Rimell	Nominated by the Vicar and Churchwardens
Mrs Katie Haycock	Nominated by the Vicar and Churchwardens

PRINCIPAL OFFICE

The principal office of the Charity is Burnt Orchard, Upper Brailes, Banbury, Oxon OX15 5AT

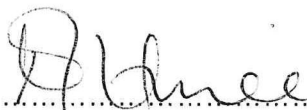
FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OTHER PRINCIPAL ADVISERS

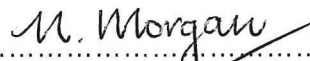
The bankers for the Charity are HSBC Bank plc, Stratford upon Avon, Warwickshire and Lloyds Bank plc, Shipston on Stour, Warwickshire.

The main investments and deposit accounts are held with the CBF Church of England, 80 Cheapside, London EC2V 6DZ, COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ, M & G Investments Charifund and Schrodgers Limited Charity Multi-Asset Fund.

For and on behalf of the Trustees of Brailes Free School Foundation:



.....
Mrs J Hince
Clerk to the Trustees



.....
The Reverend N J Morgan
Chairman of Trustees

24 February 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect :

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P L Woodward FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

24 February 2021

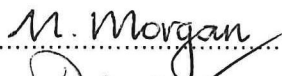

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Capital fund £	Total funds 2020 £	Total funds 2019 £
Receipts					
Income from property	2	2,120	-	2,120	3,943
Investment income	3	39,872	-	39,872	45,359
Total receipts		<u>41,992</u>	<u>-</u>	<u>41,992</u>	<u>49,302</u>
Payments					
Management and property maintenance	4	5,002	-	5,002	4,984
Total payments		<u>5,002</u>	<u>-</u>	<u>5,002</u>	<u>4,984</u>
Surplus after expenses of management and property maintenance		<u>36,990</u>	<u>-</u>	<u>36,990</u>	<u>44,318</u>
Charitable activities:					
Grants	5	33,331	-	33,331	28,494
Purchase of bibles		234	-	234	170
Total charitable payments		<u>33,565</u>	<u>-</u>	<u>33,565</u>	<u>28,664</u>
Net receipts over payments		<u>3,425</u>	<u>-</u>	<u>3,425</u>	<u>15,654</u>
Total cash funds brought forward		<u>79,704</u>	<u>-</u>	<u>79,704</u>	<u>64,050</u>
Total cash funds carried forward		<u>£ 83,129</u>	<u>-</u>	<u>£ 83,129</u>	<u>£ 79,704</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

	Notes	Unrestricted fund £	Capital fund £	Total funds 2020 £	Total funds 2019 £
Cash funds:					
Central Board of Finance:					
Capital deposit account		3,798	-	3,798	3,798
General deposit account		52,603	-	52,603	39,818
HSBC Bank plc current account		23,405	-	23,405	32,970
Lloyds Bank plc treasurers account		3,323	-	3,323	3,118
Total cash funds		<u>83,129</u>	<u>-</u>	<u>83,129</u>	<u>79,704</u>
Investment assets:					
Fixed assets	6	10,000	-	10,000	10,000
Charities Official Investment Fund	7	23,078	-	23,078	23,078
Central Board of Finance:					
Investment Fund	7	36,678	-	36,678	36,678
Investment Fund - Old School	7	71,884	-	71,884	71,884
Investment Fund - Fixed Interest	7	100,000	-	100,000	100,000
UK Equity Fund (General)	7	50,000	-	50,000	50,000
M & G - Charifund	7	390,000	-	390,000	390,000
Schroders - Charity Multi-Asset Fund	7	100,000	-	100,000	100,000
Total investment assets		<u>781,640</u>	<u>-</u>	<u>781,640</u>	<u>781,640</u>
Debtors:					
Institute rent		1,500	-	1,500	-
Institute water costs		100	-	100	-
		<u>1,600</u>	<u>-</u>	<u>1,600</u>	<u>-</u>
Total Charity funds		<u>£866,369</u>	<u>-</u>	<u>£866,369</u>	<u>£861,344</u>

Approved on behalf of the Trustees :


.....

.....

The Reverend N J Morgan

Mrs J Hince

24 February 2021

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

A receipts and payments account has been prepared as this is considered by the Trustees to provide a clear indication of the movement of funds of the Charity for the year.

Fixed assets

The property at 2 Friars Lane was gifted to the Trust many years ago. The Trustees have capitalised at £10,000 the property that is subject to tenancy at its estimated value to the Trust.

No depreciation is provided on this asset as the market value of the property is considered to be higher than the value at which the asset has been capitalised.

Capital Fund investments

The investments are stated in the statement of assets and liabilities at the lower of their cost or market value. The realised gain or loss arising on the disposal of an asset is added to or deducted from the capital fund.

Investment income

The investment income and interest arising from all bank accounts, building society accounts, deposits with the Central Board of Finance of the Church of England, investments and all other deposits are credited to the General Fund to be used for the expenses of management, ecclesiastical purposes or the promotion of education.

2. INCOME FROM PROPERTY

	2020	2019
	£	£
Rents: 2 Friars Lane	1,885	1,740
Use of Free School	235	700
Institute rent	-	1,500
Wayleave	-	3
	<u>£ 2,120</u>	<u>£ 3,943</u>

3. INVESTMENT INCOME

Dividends: CBF investments	12,581	13,037
COIF	2,044	2,004
M & G Charifund	20,865	25,848
Schroders Multi-Asset Charity Fund	4,178	4,181
Interest: CBF capital deposit account	188	261
CBF general deposit account	16	28
	<u>£39,872</u>	<u>£45,359</u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. MANAGEMENT AND PROPERTY MAINTENANCE COSTS	2020		2019	
	£	£	£	£
Clerk's honorarium		250		250
Expenses re 2 Friars Lane:				
Insurance	267		253	
Repairs and maintenance	-		116	
	<u> </u>	267	<u> </u>	369
Expenses re Free School:				
Caretaking	1,031		1,079	
Heat and light	737		894	
Insurance	677		693	
Rates	296		285	
Repairs and maintenance	29		-	
	<u> </u>	2,970	<u> </u>	2,951
Expenses re Brailes Institute:				
Insurance	677		694	
Rates	100		-	
	<u> </u>	777	<u> </u>	694
Governance costs:				
Accountants' fee		738		720
		<u> </u>		<u> </u>
		<u>£ 5,002</u>		<u>£4,984</u>
		<u> </u>		<u> </u>
 5. GRANTS				
St Georges, Brailes		20,000		18,123
Individuals		1,750		1,200
Brailes Primary School		10,969		6,810
Brownies, Guides and Rangers		612		2,361
Brailes Village Hall and playing fields		1,500		-
Refunded Guides grant		(1,500)		-
		<u> </u>		<u> </u>
		<u>£33,331</u>		<u>£28,494</u>
		<u> </u>		<u> </u>

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSETS

The assets of the Charity comprise :

- a) The land with the building thereon known as the Brailes Free School and the Brailes Institute. These properties have been appropriated by the Trustees to be used for furthering religious works by the Church of England, providing social welfare activities for young people resident in the Parish of Brailes and other charitable and philanthropic activities. The Trustees do not have the power to sell the properties without the approval of the Charity Commission and therefore the assets have not been capitalised.
- b) The land with the buildings thereon known as 2 Friars Lane. This property is currently let under a Rent Act protected tenancy.

7. INVESTMENTS	Cost	Market value at 31 December 2020	Market value at 31 December 2019
	£	£	£
Charities Official Investment Fund Balance at 1 January 2020 and at 31 December 2020	<u>23,078</u>	71,017	66,748
Central Board of Finance Investment Fund Balance at 1 January 2020 and at 31 December 2020	<u>36,678</u>	91,088	85,227
Central Board of Finance Investment Fund - Old School Fund Balance at 1 January 2020 and at 31 December 2020	<u>71,884</u>	164,319	153,746
Central Board of Finance Fixed Interest Security Fund Balance at 1 January 2020 and at 31 December 2020	<u>100,000</u>	110,696	106,924
Central Board of Finance UK Equity Fund Balance at 1 January 2020 and at 31 December 2020	<u>50,000</u>	<u>55,363</u>	<u>56,888</u>
Carried forward	281,640	492,483	469,533

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7. INVESTMENTS (CONTINUED)	Cost	Market value at 31 December 2020	Market value at 31 December 2019
	£	£	£
Brought forward	281,640	492,483	469,533
M & G - Charifund Balance at 1 January 2020 and at 31 December 2020	390,000	427,440	517,165
Schroders - Charity Multi-Asset Fund Balance at 1 January 2020 and at 31 December 2020	100,000	110,381	107,196
TOTAL INVESTMENTS AT 31 DECEMBER 2020	<u>£ 771,640</u>	<u>£1,030,304</u>	<u>£1,093,894</u>