FRANCIS COALES CHARITABLE FOUNDATION

England & Wales · Charity number 270718

Details

Status	Registered
Legal form	Trust
Registered	1976-02-03
Register	View on the Charity Commission register

Contact

Address	The Old Rectory Rectory Way Lympsham Weston-Super-Mare BS24 0EW
Phone	01934750817
Email	ADMINISTRATOR@FRANCISCOALES.UK
Website	franciscoales.co.uk

Activities

Objects: TO PROVIDE FUNDS DIRECTLY OR BY WAY OF GRANT OR LOAN TOWARDS I) THE COST OF ANTIQUARIAN RESEARCH ARCHAEOLOGICAL OR OTHER METHODS ON SITES, BUILDINGS, OBJECTS, DOCUMENTS AND OTHER RELEVANT MATERIAL DATING FROM BEFORE 1875 INCLUDING THE COSTS OF PRINTING AND PUBLICATION (IN WRITING OR ORALLY) OF BOOKS THESES DOCUMENTS AND LECTURES CONCERNED WITH SUCH ANTIQUARIAN RESEARCH. II) THE REPAIR OR RESTORATION OF ANY ECCLESIASTICAL OR OTHER BUILDINGS FROM TIME TO TIME OPENED TO PUBLIC VIEW WHICH SHALL HAVE BEEN BUILT BEFORE THE YEAR 1875. III) THE PURCHASE OF ANY LAND OR BUILDING FOR THE PURPOSE OF CARRYING OUT RESEARCH ON OR RESTORATION OF THE SAME. IV) THE PURCHASE AND STOCKING OF A PUBLIC LIBRARY. V) THE PURCHASE OF ARCHIVES PAPERS AND OTHER ITEMS OF SUFFICIENT EDUCATIONAL, HISTORICAL OR OTHER ANTIQUARIAN INTEREST AND THE REPAIR AND CONSERVATION OF SUCH ITEMS WHETHER IN MUSEUMS, LIBRARIES OR PUBLIC RECORD OFFICES PROVIDED ALWAYS THAT SUCH ARCHIVES PAPERS AND OTHER ITEMS SHALL ALWAYS BE AVAILABLE FOR VIEW BY THE PUBLIC.

Activities: TO ASSIST WITH GRANTS FOR THE STRUCTURAL REPAIR OF OLD BUILDINGS (BUILT BEFORE 1875) WHICH ARE OPEN TO THE PUBLIC. PREFERENCE IS GIVEN TO CHURCHES AND THEIR CONTENTS IN THE COUNTIES OF BEDFORDSHIRE, BUCKINGHAMSHIRE, HERTFORDSHIRE

AND NORTHAMPTONSHIRE. THERE IS NO TERRITORIAL RESTRICTION IN RESPECT OF CONSERVATION OF MONUMENTS AND MONUMENTAL BRASSES. GRANTS ARE OCCASIONALLY MADE TOWARDS PUBLICATION

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- Bedford
- Buckinghamshire
- Hertfordshire
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£119,708	£133,812	-	-
2024-12-31	£117,420	£118,765	-	-
2023-12-31	£122,429	£116,999	-	-
2022-12-31	£149,302	£120,004	-	-
2021-12-31	£134,468	£132,270	-	-
2020-12-31	£111,553	£129,452	-	-

Trustees

Name	Role	Appointed
MARTIN STUCHFIELD	Chair	1999-02-22
JOHN CHARLES BARKER		2021-09-10
John Vigar		2024-03-20
Matthew John Saunders MBE		2008-12-03
Rev BRIAN HOWARD WILCOX		1988-01-18

FRANCIS COALES CHARITABLE FOUNDATION

England & Wales - Charity number 270718

Accounts

FRANCIS COALES CHARITABLE FOUNDATION

Trustees' report and financial statements

For the year ended 31 December 2025

Contents **Page**

Legal and administrative information

Charity number	270718
Trustees	H M Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. (Chairman) Rev B H Wilcox M J Saunders, M.B.E., M.A., F.S.A. J C Barker, M.R.I.C.S. J E Vigar, M.A., F.S.A.(Scot.), F.R.S.A.
Registered address	The Old Rectory Rectory Way Lympsham Somerset BS24 0EW
Independent Examiner	M Parsons, B.A.(Hons), F.C.C.A., C.T.A Arcadia Chartered Tax Advisers & Accountants 1st Floor, 9 Morston Court Aisecome Way Weston-super-Mare North Somerset BS22 8NG
Bankers	Barclays Bank PLC Bedford Branch 111 High Street Bedford MK40 1NJ
Solicitors	Shoosmiths The Lakes Northampton NN4 7SH
Investment Advisers	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

Report of the Trustees for the year ended 31 December 2025

The Trustees present their report and the financial statements for the year ended 31 December 2025. The Trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing Document

The Foundation is governed by a Trust Deed dated 31 December 1975 and supplemental deeds. In 1885 Francis Coales and his son, Walter John Coales, acquired a corn merchant's business in Newport Pagnell, Buckinghamshire. Over the years similar businesses were acquired, but after a major fire it was decided to close down the business. From the winding up was established the Francis Coales Charitable Foundation.

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The Trustees normally meet three times each year to consider grant applications and to conduct the business of the Foundation. New Trustees are appointed as necessary by invitation to individuals who are known to existing Trustees, and who, by reason of their scholarship or particular field of expertise, will enhance the decision making process.

Day-to-day operation

Completed grant applications are assessed by one Trustee for technical accuracy and are then considered by all the Trustees at their next scheduled meeting. A decision is then taken whether or not to approve the application, and if so, to determine the level of financial assistance.

The administrator, who is responsible for the day-to-day running of the Foundation, is authorised to decline grant applications where they fall outside the objectives of the Foundation. All such declined applications are subject to monthly review by the Chairman of the Trustees.

Risk management

A full risk assessment was carried out by the Trustees during the year. No major risks have been identified by the Trustees or their professional advisers.

Objectives and activities

The object of the Foundation is to assist with grants for the repair of old buildings which are open to the public, for the repair of fabric and conservation of furniture, hatchments etc.; also towards the cost of archaeological research and related causes, the purchase of documents or items for Records Offices and Museums, and the publication of architectural and archaeological books or papers. Assistance is normally given to churches and their contents in Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire where most of the business of Francis Coales and Son was undertaken. However, no territorial restriction is placed upon church monuments, brasses and incised slabs.

Achievements and performance

In 2025, 17 (2024: 22) applications were considered for grant assistance, of which 15 (2024: 22) were approved. In addition, 0 (2024: 1) increase in a previously awarded grant was approved. During the year 25 (2024: 19) grants were completed by payment and 5 (2024: 2) previously approved grants were written off. A further 8 (2024: 15) enquiries were received which fell outside the scope of the Foundation's objectives and were therefore rejected.

Report of the Trustees for the year ended 31 December 2025

Financial review

Reserves policy

The Foundation is dependent on its income from investments and its policy is generally to spend the income received. The Foundation's funds are, with the exception of two residential properties and some freehold land, held in a well-spread investment portfolio that is under the discretionary management of professional investment advisers. The Trustees also regularly review the performance of the portfolio, paying particular attention to the performance against relevant indices. No view is taken regarding investments as to their social, environmental or ethical considerations. A statement policy on reserves has been formulated and recorded.

Funds available

The Trustees have promised financial support by means of grants in a number of cases which have not yet been paid, and as at 31 December 2025 these commitments amounted to £93,650 (2024: £121,300). The assets of the Foundation are available and adequate to fulfil its obligations.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance or and, if possible, enhancement of the value of the invested funds. A policy on investment has been formulated and recorded.

Statement of Trustee's responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom generally acceptable accounting practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position as at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees have appointed M Parsons, B.A (Hons), F.C.C.A., C.T.A, of Arcadia Chartered Tax Advisers & Accountants; and recommend that she remains in office until further notice.

On behalf of the Trustees

Trustee	**Trustee**
15 April 2026	15 April 2026

Independent examiner's report to the Trustees on the unaudited financial statements of Francis Coales Charitable Foundation.

I report on the financial statements of Francis Coales Charitable Foundation for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the related notes. These

financial statements have been prepared under historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and independent examiner
As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

I. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

II. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Parsons, B.A.(Hons), F.C.C.A., C.T.A, Arcadia Chartered Tax Advisers & Accountants, Independent examiner

15 April 2026

Statement of financial activities for the year ended 31 December 2025

	Notes	2025	2024
		Total	Total
		£	£

FRANCIS COALES CHARITABLE FOUNDATION

Incoming resources

Incoming resources from generating funds:			
Investment income	2	**119,708**	117,420
Total incoming resources		**119,708**	117,420
Resources expended			
Costs of generating funds:			
Investment management costs	3	**27,289**	26,282
Charitable activities	4	**102,085**	87,802
Governance costs	6	**4,438**	4,681
Total resources expended		**133,812**	118,765
Net gains on investments		**429,274**	305,161
Net incoming resources		**415,170**	303,816
Total funds brought forward		**5,402,670**	5,098,854
Total funds carried forward		**5,817,840**	5,402,670

Balance sheet for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	9		**4,686**		4,686
Investments	10		**5,335,169**		5,015,350
			5,339,855		5,020,036
Current assets					
Debtors	11	—		904	
Cash at bank and in hand	12	**572,918**		503,804	
		572,918		504,708	
Creditors: amounts falling due within one year	13	**(94,933)**		(122,074)	
Net current assets			**477,985**		382,634
Net assets			**5,817,840**		5,402,670
Funds					
Unrestricted income funds:					
Unrestricted income funds			**5,342,840**		4,927,670
Fair value reserve			**475,000**		475,000
Total Funds	14		**5,817,840**		5,402,670

The financial statements were approved by the Trustees on 15 April 2026 and signed on their behalf by:

Trustee **Trustee**

Notes to financial statements for the year ended 31 December 2025

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

1.2 Cashflow

The charity has taken advantage of the exemptions in Section 7 FRS 102 from the requirement to produce a cashflow statement because it is a small charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Income from investments is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.4 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the liability amount of the obligation can be measured with reasonable certainty.

In respect of grants payable without performance conditions, they are recognised when the grant is formally approved by the Trustees. Grants are held for a period of three years, allowing for delays in the commencement of work etc. Any grants not taken up within the three-year period must be reapplied for or are written back. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of financial activities once the recipient of the grant has provided the specified service or output.

Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income.

Notes to financial statements for the year ended 31 December 2025

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.6 Investments

Listed investments held as fixed assets are revalued at mid-market value at balance sheet date and the gain or loss taken to the statement of financial activities.

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Investment income held up well in 2025 despite an increase in the proportion of investments seeking capital growth. The portfolio valuation increased by 7.7% during the year.

2 Investment income

	2025 Total £	2024 Total £
Income from UK investment properties	**12,037**	11,613
Income from UK listed investments	**96,506**	92,879
Bank interest receivable	**4,541**	5,375
Other interest receivable	**6,624**	7,553
	119,708	117,420

3 Investment management costs

	2025 Total £	2024 Total £
Investment management fees	**23,883**	22,904
Investment property management fees	**2,059**	1,349
Investment property repairs and maintenance	**1,347**	2,029
	27,289	26,282

4 Costs of charitable activities - by fund type

	2025 Total £	2024 Total £
Grantmaking	**102,085**	87,802

5 Costs of charitable activities - by activity

	2025 Total £	2024 Total £
Grant funding activities	**90,463**	75,550
Support costs	**11,622**	12,252
	102,085	87,802

6 Governance costs

	2025 Total £	2024 Total £
Professional - Accountancy fees	**948**	828
Costs of Trustees' meetings	**584**	790
Administrator's fees	**2,832**	2,760
Office expenses	**74**	303
	4,438	4,681

Notes to financial statements for the year ended 31 December 2025

7 Analysis of support costs

	2025	2024

	Charitable activities £	**Governance costs £**	**Total £**	Total £
Administrator's fees	11,328	2,832	**14,160**	13,800
Other office expenses	294	74	**368**	1,515
	11,622	2,906	**14,528**	15,315

Support costs have been allocated on the basis of time spent.

8 Net incoming resources for the year

	2025 Total £	2024 Total £
Net incoming resources is stated after charging:		
Trustees' reimbursed expenses	**1,152**	364
Independent Examiner's fee	**948**	828
	2,100	1,192

Notes to financial statements for the year ended 31 December 2025

9 Tangible fixed assets

	John Coales memorial chalice	Total
	£	£
Costs		
At 31 December 2025	**4,686**	**4,686**
At 31 December 2024	4,686	4,686
Net book values		
At 31 December 2025	**4,686**	**4,686**
At 31 December 2024	4,686	4,686

The John Coales memorial chalice was commissioned in 2011 in memory of the founder of the charity. It is awarded annually to a grant recipient chosen by the Trustees. No depreciation is charged on the chalice as its value is considered by the Trustees to be at least the carrying value in the balance sheet.

10 Fixed asset investments

	Listed investments	Investment properties	Total
	£	£	£
Valuation			
At 1 January 2025	4,140,350	875,000	5,015,350
Additions	546,608	—	546,608
Disposals	(656,063)	—	(656,063)
Revaluations	429,274	—	429,274
At 31 December 2025	**4,460,169**	**875,000**	**5,335,169**
Historical cost as at 31 December 2025	3,260,527	400,000	3,660,527

All fixed asset investments are held within the United Kingdom. Listed investments are valued initially at cost and subsequently at market value (fair value) at 31 December 2025.

Included in investment properties is 5.78 acres (2.34 hectares) of freehold which was valued as grazing land by Polly Sewell M.R.I.C.S., F.A.A.V. of Robinson & Hall LLP, Land & Property Consultants, 118 Bromham Road, Bedford on 13 April 2022 in the sum of £200,000. This was a decrease from its previous valuation of £250,000 in 2016.

Also included in investment properties are two residential properties in Newport Pagnell and Somerton. The former was acquired following the winding up of Albert Gudgin & Son Limited, a substantial amount of whose shares were bequeathed to the Foundation by John Coales in 2008. This property was transferred at £130,000, being the Trustees' valuation in the company's final accounts. It was revalued by the Trustees in 2012 at £170,000 with a further valuation being undertaken by Martin Cull of Total Property Sales & Lettings in 2016 of £300,000. The same valuation was also arrived at by Simon Willson of Total Property Sales and Lettings in 2021.The Somerton property was a direct bequest from the estate of John Coales and was introduced at its purchase price in 2008 of £265,000. It was revalued by the Trustees in 2016 at £300,000 with a further valuation in 2021 of £375,000. It is subject to tenancy which will end with the life of the tenant.

Notes to financial statements for the year ended 31 December 2025

11 Debtors

	2025	2024
	£	£
Prepayments and accrued income	—	904

12 Cash at bank and in hand

	2025	2024
	£	£
Cash at bank and in hand	**572,918**	503,804

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants unpaid	**93,650**	121,300
Sundry creditors		**1,283**
774		
Total	**94,933**	122,074

14 Total funds

	At 1 January 2025	Incoming resources	Outgoing resources	Gains and losses	At 31 December 2025
			£	£	£
General fund	5,360,411	119,708	(133,812)	429,274	**5,775,581**
Designated fund	42,259	—	—	—	**42,259**
Total funds	5,402,670	119,708	(133,812)	429,274	**5,817,840**

Purpose of designated funds

The Greenhill Fund was established in accordance with the wishes of the late Mr F.A.Greenhill who left monies with the intention that the same be used to pursue research, publication and conservation regarding incised slabs and allied objects, to which he devoted some 60 years of study.

Detailed statement financial activities for the year ended 31 December 2025

	2025	2024
	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Income from UK investment properties	**12,037**	11,613
Income from UK Listed investments	**96,506**	92,879
Bank interest receivable	**4,541**	5,375
Other interest receivable	**6,624**	7,553
Total incoming resources	**119,708**	117,420
Resources expended		
Costs of generating funds:		
Investment management costs		
Investment management fees	**23,883**	22,904
Investment property management fees	**2,059**	1,349
Investment property repairs and maintenance	**1,347**	2,029
Total costs of generating funds	**27,289**	26,282

Detailed statement of financial activities for the year ended 31 December 2025

		2025		2024
	£	**£**	£	£
Charitable activities				
Grantmaking				
Grant funding activities				
Grant approved - net	**82,250**		75,550	
Sundry expenses	**8,213**		—	
		90,463		75,550
Support costs				
Administrator’s fees	**11,328**		11,040	
Office expenses	**294**		1,212	
		11,622		12,252
Total charitable activity expenditure		**102,085**		87,802
Governance costs				
Activities undertaken directly				
Professional - Accountancy fees	**948**		828	
Costs of Trustees’ meetings	**584**		790	
		1,532		1,618
Support costs				
Administrator’s fees	**2,832**		2,760	
Office expenses	**74**		303	
		2,906		3,063
Total governance costs		**4,438**		4,681
Net outgoing resources for the year		**(14,104)**		(1,345)

Accounts

FRANCIS COALES CHARITABLE FOUNDATION

Trustees' report and financial statements

For the year ended 31 December 2024

Contents **Page**

Legal and administrative information

Charity number	270718
Trustees	H M Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. (Chairman) Rev B H Wilcox M J Saunders, M.B.E., M.A., F.S.A. P J Ward, M.B.E., B.A.(Arch.) (Retired 20 March 2024) J C Barker, M.R.I.C.S. J E Vigar, M.A., F.S.A.(Scot.), F.R.S.A. (Appointed 20 March 2024)
Registered address	The Old Rectory Rectory Way Lympsham Somerset BS24 0EW
Independent Examiner	M Parsons, B.A.(Hons), F.C.C.A., C.T.A Arcadia Chartered Tax Advisers & Accountants 9 Elborough Gardens Elborough Weston-super-Mare Somerset BS24 8PL
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On behalf of the Trustees

Trustee	**Trustee**
30 April 2025	30 April 2025

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As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

I. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

II. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Parsons, B.A.(Hons), F.C.C.A., C.T.A Arcadia Chartered Tax Advisers & Accountants Independent examiner

30 April 2025

Statement of financial activities for the year ended 31 December 2024

	Notes	2024 Total £	2023 Total £

FRANCIS COALES CHARITABLE FOUNDATION

Incoming resources			
Incoming resources from generating funds:			
Investment income	2	**117,420**	122,429
Total incoming resources		**117,420**	122,429
Resources expended			
Costs of generating funds:			
Investment management costs	3	**26,282**	25,787
Charitable activities	4	**87,802**	87,274
Governance costs	6	**4,681**	4,938
Total resources expended		**118,765**	116,999
Net gains/(losses) on investments		**305,161**	188,435
Net incoming/(outgoing) resources		**303,816**	193,865
Transfers between funds		**—**	—
Net movement in funds		**303,816**	193,865
Total funds brought forward		**5,098,854**	4,904,989
Total funds carried forward		**5,402,670**	5,098,854

Balance sheet for the year ended 31 December 2024

	Notes	**2024**		2023	
		£	**£**	£	£
Fixed assets					
Tangible assets	9		**4,686**		4,686

	Note				
Investments	10		**5,015,350**		4,722,040
			5,020,036		4,726,726
Current assets					
Debtors	11	**904**		498	
Cash at bank and in hand	12	**503,804**		504,100	
		504,708		504,598	
Creditors: amounts falling due within one year	13	**(122,074)**		(132,470)	
Net current assets			**382,634**		372,128
Net assets			**5,402,670**		5,098,854
Funds					
Unrestricted income funds:					
Unrestricted income funds			**4,927,670**		4,623,854
Fair value reserve			**475,000**		475,000
Total Funds	14		**5,402,670**		5,098,854

The financial statements were approved by the Trustees on 30 April 2025 and signed on their behalf by:

Trustee **Trustee**

Notes to financial statements for the year ended 31 December 2024

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

1.2 Cashflow

The charity has taken advantage of the exemptions in Section 7 FRS 102 from the requirement to produce a cashflow statement because it is a small charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Income from investments is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.4 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the liability amount of the obligation can be measured with reasonable certainty.

In respect of grants payable without performance conditions, they are recognised when the grant is formally approved by the Trustees. Grants are held for a period of three years, allowing for delays in the commencement of work etc. Any grants not taken up within the three-year period must be reapplied for or are written back. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of financial activities once the recipient of the grant has provided the specified service or output.

Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income.

Notes to financial statements for the year ended 31 December 2024

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.6 Investments

Listed investments held as fixed assets are revalued at mid-market value at balance sheet date and the gain or loss taken to the statement of financial activities.

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Investment income held up well in 2024 following an increase in the overseas proportion of the portfolio. The portfolio valuation increased by 1.1% during the year.

2 Investment income

	2024 Total £	2023 Total £
Income from UK investment properties	**11,613**	21,016
Income from UK listed investments	**92,879**	91,774
Bank interest receivable	**5,375**	3,375
Other interest receivable	**7,553**	6,189
Sundry income	**—**	75
	117,420	124,978

3 Investment management costs

	2024 Total £	2023 Total £
Investment management fees	**22,904**	21,332
Investment property management fees	**1,349**	2,214
Investment property repairs and maintenance	**2,029**	2,241
	26,282	25,787

4 Costs of charitable activities - by fund type

	2024 Total £	2023 Total £
Grantmaking	**87,802**	87,274

5 Costs of charitable activities - by activity

	2024 Total £	2023 Total £
Grant funding activities	**75,550**	76,276
Support costs	**12,252**	10,998
	87,802	87,274

6 Governance costs

	2024 Total £	2023 Total £
Professional - Accountancy fees	**828**	720
Costs of Trustees' meetings	**790**	468
Administrator's fees	**2,760**	2,640
Office expenses	**303**	110
	4,681	3,938

7 Analysis of support costs

	Charitable activities £	Governance costs £	2024 Total £	2023 Total £
Administrator’s fees	11,040	2,760	**13,800**	13,200
Other office expenses	1,212	303	**1,515**	548
	12,252	3,063	**15,315**	13,748

Support costs have been allocated on the basis of time spent.

8 Net incoming resources for the year

	2024 Total £	2023 Total £
Net incoming resources is stated after charging:		
Trustees’ reimbursed expenses	**364**	552
Independent Examiner’s fee	**828**	720
	1,192	1,272

Notes to financial statements for the year ended 31 December 2024

9 Tangible fixed assets

	John Coales memorial chalice £	Total £
Costs		
At 31 December 2024	**4,686**	**4,686**
At 31 December 2023	4,686	4,686
Net book values		
At 31 December 2024	**4,686**	**4,686**
At 31 December 2023	4,686	4,686

The John Coales memorial chalice was commissioned in 2011 in memory of the founder of the charity. It is awarded annually to a grant recipient chosen by the Trustees. No depreciation is charged on the chalice as its value is considered by the Trustees to be at least the carrying value in the balance sheet.

10 Fixed asset investments

	Listed investments £	Investment properties £	Total £
Valuation			
At 1 January 2024	3,847,040	875,000	4,722,040
Additions	1,235,637	—	1,235,637
Disposals	(1,243,700)	—	(1,243,700)
Revaluations	301,373	—	301,373
At 31 December 2024	**4,140,350**	**875,000**	**5,015,350**
Historical cost as at 31 December 2024	3,359,921	400,000	3,759,921

All fixed asset investments are held within the United Kingdom. Listed investments are valued initially at cost and subsequently at market value (fair value) at 31 December 2024.

Included in investment properties is 5.78 acres (2.34 hectares) of freehold which was valued as grazing land by Polly Sewell M.R.I.C.S., F.A.A.V. of Robinson & Hall LLP, Land & Property Consultants, 118 Bromham Road, Bedford on 13 April 2022 in the sum of £200,000. This was a decrease from its previous valuation of £250,000 in 2016.

Also included in investment properties are two residential properties in Newport Pagnell and Somerton. The former was acquired following the winding up of Albert Gudgin & Son Limited, a substantial amount of whose shares were bequeathed to the Foundation by John Coales in 2008. This property was transferred at £130,000, being the Trustees' valuation in the company's final accounts. It was revalued by the Trustees in 2012 at £170,000 with a further valuation being undertaken by Martin Cull of Total Property Sales & Lettings in 2016 of £300,000. The same valuation was also arrived at by Simon Willson of Total Property Sales and Lettings in 2021.The Somerton property was a direct bequest from the estate of John Coales and was introduced at its purchase price in 2008 of £265,000. It was revalued by the Trustees in 2016 at £300,000 with a further valuation in 2021 of £375,000. It is subject to tenancy which will end with the life of the tenant.

Notes to financial statements for the year ended 31 December 2023

11 Debtors

	2024	2023
	£	£
Prepayments and accrued income	**904**	498

12 Cash at bank and in hand

	2024	2023
	£	£
Cash at bank and in hand	**503,804**	504,100

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants unpaid	**121,300**	131,750
Sundry creditors	**774**	720
Total	**122,074**	132,470

14 Total funds

	At 1 January 2024	Incoming resources	Outgoing resources	Gains and losses	At 31 December 2024
			£	£	£
General fund	5,056,595	117,420	(118,765)	305,161	**5,360,411**
Designated fund	42,259	—	—	—	**42,259**
Total funds	5,098,854	117,420	(118,765)	305,161	**5,402,670**

Purpose of designated funds

The Greenhill Fund was established in accordance with the wishes of the late Mr F.A.Greenhill who left monies with the intention that the same be used to pursue research, publication and conservation regarding incised slabs and allied objects, to which he devoted some 60 years of study.

Detailed statement financial activities for the year ended 31 December 2024

	2024	2023
	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Income from UK investment properties	**11,613**	21,016
Income from UK Listed investments	**92,879**	91,774
Bank interest receivable	**5,375**	3,375
Other interest receivable	**7,553**	6,189
Sundry income	**—**	75
Total incoming resources	**117,420**	122,429
Resources expended		
Costs of generating funds:		
Investment management costs		
Investment management fees	**22,904**	21,332
Investment property management fees	**1,349**	2,214
Investment property repairs and maintenance	**2,029**	2,241
Total costs of generating funds	**26,282**	25,787

Detailed statement financial activities for the year ended 31 December 2024

		2024		2023
	£	**£**	£	£
Charitable activities				
Grantmaking				
Grant funding activities				
Grant approved - net	**75,550**		74,944	
Sundry expenses	**—**		1,332	
		75,550		76,276
Support costs				
Administrator's fees	**11,040**		10,560	
Office expenses	**1,212**		438	
		12,252		10,998
Total charitable activity expenditure		**87,802**		87,274
Governance costs				
Activities undertaken directly				
Professional - Accountancy fees	**828**		720	
Costs of Trustees' meetings	**790**		468	
		1,618		1,188
Support costs				
Administrator's fees	**2,760**		2,640	
Office expenses	**303**		110	
		3,063		2,750
Total governance costs		**4,681**		3,938
Net (outgoing)/incoming resources for the year		**(1,345)**		5,430

Accounts

FRANCIS COALES CHARITABLE FOUNDATION

Trustees' report and financial statements

For the year ended 31 December 2023

FRANCIS COALES CHARITABLE FOUNDATION

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Legal and administrative information

FRANCIS COALES CHARITABLE FOUNDATION

Charity number 270718

FRANCIS COALES CHARITABLE FOUNDATION

Trustees	H M Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. (Chairman) Rev B H Wilcox M J Saunders, M.B.E., M.A., F.S.A. P J Ward, M.B.E., B.A.(Arch.) J C Barker, M.R.I.C.S.
Registered address	The Old Rectory Rectory Way Lympsham Somerset BS24 0EW
Independent Examiner	M Parsons, B.A.(Hons), F.C.C.A., C.T.A Arcadia Chartered Tax Advisers & Accountants 9 Elborough Gardens Elborough Weston-super-Mare Somerset BS24 8PL
Bankers	Barclays Bank PLC Bedford Branch 111 High Street Bedford MK40 1NJ
Solicitors	Shoosmiths The Lakes Northampton NN4 7SH
Investment Advisers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

Report of the Trustees for the year ended 31 December 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023. The Trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing Document

The Foundation is governed by a Trust Deed dated 31 December 1975 and supplemental deeds. In 1885 Francis Coales and his son, Walter John Coales, acquired a corn merchant's business in Newport Pagnell, Buckinghamshire. Over the years similar businesses were acquired, but after a major fire it was decided to close down the business. From the winding up was established the Francis Coales Charitable Foundation.

Organisation and recruitment

The Trustees normally meet three times each year to consider grant applications and to conduct the business of the Foundation. New Trustees are appointed as necessary by invitation to individuals who are known to existing Trustees, and who, by reason of their scholarship or particular field of expertise, will enhance the decision-making process.

Day-to-day operation

Completed grant applications are assessed by one Trustee for technical accuracy and are then considered by all the Trustees at their next scheduled meeting. A decision is then taken whether or not to approve the application, and if so, to determine the level of financial assistance.

The administrator, who is responsible for the day-to-day running of the Foundation, is authorised to decline grant applications where they fall outside the objectives of the Foundation. All such declined applications are subject to monthly review by the Chairman of the Trustees.

Risk management

A full risk assessment was carried out by the Trustees during the year. No major risks have been identified by the Trustees or their professional advisers.

Objectives and activities

The object of the Foundation is to assist with grants for the repair of old buildings which are open to the public, for the repair of fabric and conservation of furniture, hatchments etc.; also towards the cost of archaeological research and related causes, the purchase of documents or items for Records Offices and Museums, and the publication of architectural and archaeological books or papers. Assistance is normally given to churches and their contents in Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire where most of the business of Francis Coales and Son was undertaken. However, no territorial restriction is placed upon church monuments, brasses and incised slabs.

Achievements and performance

In 2023, 25 (2022: 29) applications were considered for grant assistance, of which 23 (2022: 28) were approved. During the year 32 (2022: 25) grants were completed by payment and 3 (2022: 3) previously approved grants were written off. A further 6 (2022: 15) enquiries were received which fell outside the scope of the Foundation's objectives and were therefore rejected.

Report of the Trustees for the year ended 31 December 2023

Financial review

Reserves policy

The Foundation is dependent on its income from investments and its policy is generally to spend the income received. The Foundation's funds are, with the exception of two residential properties and some freehold land, held in a well-spread investment portfolio that is under the discretionary management of professional investment advisers. The Trustees also regularly review the performance of the portfolio, paying particular attention to the performance against relevant indices. No view is taken regarding investments as to their social, environmental or ethical considerations. A statement policy on reserves has been formulated and recorded.

Funds available

The Trustees have promised financial support by means of grants in a number of cases which have not yet been paid, and as at 31 December 2023 these commitments amounted to £131,750 (2022: £148,500). The assets of the Foundation are available and adequate to fulfil its obligations.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance or and, if possible, enhancement of the value of the invested funds. A policy on investment has been formulated and recorded.

Statement of Trustee's responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom generally acceptable accounting practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position as at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees have appointed M Parsons, B.A (Hons), F.C.C.A., C.T.A, of Arcadia Chartered Tax Advisers & Accountants; and recommend that she remains in office until further notice.

On behalf of the Trustees

Trustee	**Trustee**
20 March 2024	20 March 2024

Independent examiner's report to the Trustees on the unaudited financial statements of Francis Coales Charitable Foundation.

I report on the financial statements of Francis Coales Charitable Foundation for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and the related notes. These

financial statements have been prepared under historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and independent examiner
As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

I. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with section 130 of the Act; and
    - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

II. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Parsons, B.A.(Hons), F.C.C.A., C.T.A Arcadia Chartered Tax Advisers & Accountants Independent examiner

20 March 2024

Statement of financial activities for the year ended 31 December 2023

	Notes	**2023 Total £**	2022 Total £

Incoming resources			
Incoming resources from generating funds:			
Investment income	2	**122,429**	149,302
Total incoming resources		**122,429**	149,302
Resources expended			
Costs of generating funds:			
Investment management costs	3	**25,787**	26,010
Charitable activities	4	**87,274**	89,565
Governance costs	6	**3,938**	4,429
Total resources expended		**116,999**	120,004
Net gains/(losses) on investments		**188,435**	(718,864)
Net incoming/(outgoing) resources		**193,865**	(689,566)
Transfers between funds		**-**	-
Net movement in funds		**193,865**	(689,566)
Total funds brought forward		**4,904,989**	5,594,555
Total funds carried forward		**5,098,854**	4,904,989

Balance sheet for the year ended 31 December 2023

	Notes	**2023**		2022	
		£	**£**	£	£
Fixed assets					
Tangible assets	9		**4,686**		4,686
Investments	10		**4,722,040**		4,513,127

			4,726,726		4,517,813
Current assets					
Debtors	11	**498**		3,047	
Cash at bank and in hand	12	**504,100**		533,346	
		504,598		536,393	
Creditors: amounts falling due within one year	13	**(132,470)**		(149,220)	
Net current assets			**372,128**		387,173
Net assets			**5,098,854**		4,904,989
Funds					
Unrestricted income funds:					
Unrestricted income funds			**4,623,854**		4,429,989
Fair value reserve			**475,000**		475,000
Total Funds	14		**5,098,854**		4,904,989

The financial statements were approved by the Trustees on 20 March 2024 and signed on their behalf by:

Trustee **Trustee**

Notes to financial statements for the year ended 31 December 2023

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

1.2 Cashflow

The charity has taken advantage of the exemptions in Section 7 FRS 102 from the requirement to produce a cashflow statement because it is a small charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Income from investments is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.4 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the liability amount of the obligation can be measured with reasonable certainty.

In respect of grants payable without performance conditions, they are recognised when the grant is formally approved by the Trustees. Grants are held for a period of three years, allowing for delays in the commencement of work etc. Any grants not taken up within the three-year period must be reapplied for or are written back. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of financial activities once the recipient of the grant has provided the specified service or output.

Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.6 Investments

Listed investments held as fixed assets are revalued at mid-market value at balance sheet date and the gain or loss taken to the statement of financial activities.

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Investment income fluctuated in 2023 but there were stronger returns in the last two months of the year. The portfolio valuation increased by 5.7% in value during the year.

2 Investment income

	2023 Total £	2022 Total £
Income from UK investment properties	**21,016**	10,547
Income from UK listed investments	**91,774**	137,055
Bank interest receivable	**3,375**	335
Other interest receivable	**6,189**	1,365
Sundry income	**75**	-
	122,429	149,302

3 Investment management costs

	2023 Total £	2022 Total £
Investment management fees	**21,332**	22,665
Investment property management fees	**2,214**	2,319
Investment property repairs and maintenance	**2,241**	1,026
	25,787	26,010

Notes to financial statements for the year ended 31 December 2023

4 Costs of charitable activities- by fund type

	2023 Total £	2022 Total £
Grantmaking	**87,274**	89,565

5 Costs of charitable activities- by activity

	2023 Total £	2022 Total £
Grant funding activities	**76,276**	79,306
Support costs	**10,998**	10,259
	87,274	89,565

6 Governance costs

	2023 Total £	2022 Total £
Professional – Accountancy fees	**720**	720
Costs of Trustees' meetings	**468**	1,144
Administrator's fees	**2,640**	2,400
Office expenses	**110**	165
	3,938	4,429

Notes to financial statements for the year ended 31 December 2023

7 Analysis of support costs

	Charitable activities £	**Governance costs £**	**2023 Total £**	2022 Total £
Administrator's fees	10,560	2,640	**13,200**	12,000
Other office expenses	438	110	**548**	824
	10,998	2,750	**13,748**	12,824

Support costs have been allocated on the basis of time spent.

8 Net incoming resources for the year

	2023 Total £	2022 Total £
Net incoming resources is stated after charging:		
Trustees' reimbursed expenses	**552**	789
Independent Examiner's fee	**720**	720
	1,272	1,509

Notes to financial statements for the year ended 31 December 2023

9 Tangible fixed assets

	John Coales memorial chalice £	Total £
Costs		
At 31 December 2023	**4,686**	**4,686**
At 31 December 2022	4,686	4,686
Net book values		
At 31 December 2023	**4,686**	**4,686**
At 31 December 2022	4,686	4,686

The John Coales memorial chalice was commissioned in 2011 in memory of the founder of the charity. It is awarded annually to a grant recipient chosen by the Trustees. No depreciation is charged on the chalice as its value is considered by the Trustees to be at least the carrying value in the balance sheet.

10 Fixed asset investments

	Listed investments £	Investment properties £	Total £
Valuation			
At 1 January 2023	3,638,127	875,000	4,513,127
Additions	1303,113	-	1303,113
Disposals	(1,259,874)	-	(1,259,874)
Revaluations	165,674	-	165,674)
At 31 December 2023	**3,847,040**	**875,000**	**4,722,040**
Historical cost as at 31 December 2023	3,194,431	400,000	3,594,431

All fixed asset investments are held within the United Kingdom. Listed investments are valued initially at cost and subsequently at market value (fair value) at 31 December 2023.

Included in investment properties is 5.78 acres (2.34 hectares) of freehold which was valued as grazing land by Polly Sewell M.R.I.C.S., F.A.A.V. of Robinson & Hall LLP, Land & Property Consultants, 118 Bromham Road, Bedford on 13 April 2022 in the sum of £200,000. This was a decrease from its previous valuation of £250,000 in 2016.

Also included in investment properties are two residential properties in Newport Pagnell and Somerton. The former was acquired following the winding up of Albert Gudgin & Son Limited, a substantial amount of whose shares were bequeathed to the Foundation by John Coales in 2008. This property was transferred at £130,000, being the Trustees' valuation in the company's final accounts. It was revalued by the Trustees in 2012 at £170,000 with a further valuation being undertaken by Martin Cull of Total Property Sales & Lettings in 2016 of £300,000. The same valuation was also arrived at by Simon Willson of Total Property Sales and Lettings in 2021.The Somerton property was a direct bequest from the estate of John Coales and was introduced at its purchase price in 2008 of £265,000. It was revalued by the Trustees in 2016 at £300,000 with a further valuation in 2021 of £375,000. It is subject to tenancy which will end with the life of the tenant.

Notes to financial statements for the year ended 31 December 2023

11 Debtors

	2023	2022
	£	£
Prepayments and accrued income	**498**	3,047

12 Cash at bank and in hand

	2023	2022
	£	£
Cash at bank and in hand	**504,100**	533,346

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants unpaid	**131,750**	148,500
Sundry creditors	**720**	720
Total	**132,470**	149,220

14 Total funds

	At 1 January 2023	Incoming resources	Outgoing resources	Gains and losses	At 31 December 2023
	£	£	£	£	£
General fund	4,857,730	122,429	(111,999)	188,435	**5,056,595**
Designated fund	47,259	-	(5,000)	-	**42,259**
Total funds	4,904,989	122,429	(116,999)	188,435	**5,098,854**

Purpose of designated funds
The Greenhill Fund was established in accordance with the wishes of the late Mr F.A.Greenhill who left monies with the intention that the same be used to pursue research, publication and conservation regarding incised slabs and allied objects, to which he devoted some 60 years of study. The outgoing resources in the designated fund represents a contribution towards the conservation and re-mounting of an incised slab at St Olave's, Hart Street, London.

Detailed statement financial activities for the year ended 31 December 2023

	2023	2022
	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Income from UK investment properties	**21,016**	10,547
Income from UK Listed investments	**91,774**	137,055
Bank interest receivable	**3,375**	335
Other interest receivable	**6,189**	1,365
Sundry income	**75**	-
Total incoming resources	**122,429**	149,302

Resources expended		
Costs of generating funds:		
Investment management costs		
Investment management fees	**21,332**	22,665
Investment property management fees	**2,214**	2,319
Investment property repairs and maintenance	**2,241**	1,026
Total costs of generating funds	**25,787**	26,010

Detailed statement financial activities for the year ended 31 December 2023

	2023	2022

	£	£	£	£
Charitable activities				
Grantmaking				
Grant funding activities				
Grant approved - net	**74,944**		78,600	
Sundry expenses	**1,332**		706	
		76,276		79,306
Support costs				
Administrator's fees	**10,560**		9,600	
Office expenses	**438**		659	
		10,998		10,259
Total charitable activity expenditure		**87,274**		89,565
Governance costs				
Activities undertaken directly				
Professional - Accountancy fees	**720**		720	
Costs of Trustees' meetings	**468**		1,144	
		1,188		1,864
Support costs				
Administrator's fees	**2,640**		2,400	
Office expenses	**110**		165	
		2,750		2,565
Total governance costs		**3,938**		4,429
Net incoming resources for the year		**5,430**		29,298

Accounts

FRANCIS COALES CHARITABLE FOUNDATION

Trustees’ report and financial statements

For the year ended 31 December 2022

Contents
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Legal and administrative information

Charity number	270718
Trustees	H.M. Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. (Chairman) Rev. B.H. Wilcox M.J. Saunders, M.B.E., M.A., F.S.A. P.J. Ward, B.A.(Arch.) J.C. Barker, M.R.I.C.S., F.C.I.O.B., F.R.S.A., I.H.B.C.
Registered address	The Old Rectory Rectory Way Lympsham Somerset BS24 0EW
Independent Examiner	M. Parsons, B.A.(Hons), F.C.C.A., C.T.A. Arcadia Chartered Tax Advisers & Accountants 9 Elborough Gardens Elborough Weston-super-Mare Somerset BS24 8PL
Bankers	Barclays Bank PLC Bedford Branch 111 High Street Bedford MK40 1NJ
Solicitors	Shoosmiths The Lakes Northampton NN4 7SH
Investment Advisers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

Report of the Trustees for the year ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022.
The Trustees who served during the year and up to the date of this report are set out on page 2.

Structure, governance and management

Governing Document

The Foundation is governed by a Trust Deed dated 31 December 1975 and supplemental deeds. In 1885 Francis Coales and his son, Walter John Coales, acquired a corn merchant's business in Newport Pagnell, Buckinghamshire. Over the years similar businesses were acquired, but after a major fire it was decided to close down the business. From the winding up was established the Francis Coales Charitable Foundation.

Organisation and recruitment

The Trustees normally meet three times each year to consider grant applications and to conduct the business of the Foundation. New Trustees are appointed as necessary by invitation to individuals who are known to existing Trustees, and who, by reason of their scholarship or particular field of expertise, will enhance the decision-making process.

Day-to-day operation

Completed grant applications are assessed by one Trustee for technical accuracy, and are then considered by all the Trustees at their next scheduled meeting. A decision is then taken whether or not to approve the application, and if so, to determine the level of financial assistance.

The administrator, who is responsible for the day-to-day running of the Foundation, is authorised to decline grant applications where they fall outside the objectives of the Foundation. All such declined applications are subject to monthly review by the Chairman of the Trustees.

Risk management

A full risk assessment was carried out by the Trustees during the year. No major risks have been identified by the Trustees or their professional advisers.

Objectives and activities

The object of the Foundation is to assist with grants for the repair of old buildings which are open to the public, for the repair of fabric and conservation of furniture, hatchments etc.; also towards the cost of archaeological research and related causes, the purchase of documents or items for Records Offices and Museums, and the publication of architectural and archaeological books or papers. Assistance is normally given to churches and their contents in Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire where most of the business of Francis Coales and Son was undertaken. However, no territorial restriction is placed upon church monuments, brasses and incised slabs.

Achievements and performance

In 2022, 29 (2021: 26) applications were considered for grant assistance, of which 28 (2021: 24) were approved. During the year 25 (2021: 20) grants were completed by payment and 3 (2021: 3) previously approved grants were written off. A further 15 (2021: 22) enquiries were received which fell outside the scope of the Foundation's objectives and were therefore rejected.

Report of the Trustees for the year ended 31 December 2022

Financial review

Reserves policy

The Foundation is dependent on its income from investments and its policy is generally to spend the income received. The Foundation's funds are, with the exception of two residential properties and some freehold land, held in a well-spread investment portfolio that is under the discretionary management of professional investment advisers. The Trustees also regularly review the performance of the portfolio, paying particular attention to the performance against relevant indices. No view is taken regarding investments as to their social, environmental or ethical considerations. A statement policy on reserves has been formulated and recorded.

Funds available

The Trustees have promised financial support by means of grants in a number of cases that have not yet been paid, and as at 31 December 2022 these commitments amounted to £148,500 (2021: £158,900). The assets of the Foundation are available and adequate to fulfil its obligations.

Investment policy

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance or and, if possible, enhancement of the value of the invested funds. A policy on investment has been formulated and recorded.

Statement of Trustee's responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom generally acceptable accounting practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position as at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees have appointed M. Parsons, B.A (Hons), F.C.C.A., C.T.A, of Arcadia Chartered Tax Advisers & Accountants; and recommend that she remains in office until further notice.

On behalf of the Trustees

H.M. Stuchfield
Trustee
19 April 2023

B.H. Wilcox
Trustee
19 April 2023

Independent examiner's report to the Trustees on the unaudited financial statements of Francis Coales Charitable Foundation.

I report on the financial statements of Francis Coales Charitable Foundation for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

I. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

II. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M. Parsons, B.A.(Hons), F.C.C.A., C.T.A
Arcadia Chartered Tax Advisers & Accountants Independent examiner

19 April 2023

Statement of financial activities for the year ended 31 December 2022

	Notes	2022 Total £	2021 Total £
Incoming resources			
Incoming resources from generating funds:			
Investment income	2	**149,302**	134,468
Total incoming resources		**149,302**	134,468
Resources expended			
Costs of generating funds:			
Investment management costs	3	**26,010**	28,863
Charitable activities	4	**89,565**	99,658
Governance costs	6	**4,429**	3,749
Total resources expended		**120,004**	132,270
Net (losses)/gains on investments		**(718,864)**	360,256
Net (outgoing)/incoming resources		**(689,566)**	362,454
Transfers between funds		**—**	—
Net movement in funds		**(689,566)**	362,454
Total funds brought forward		**5,594,555**	5,232,101
Total funds carried forward		**4,904,989**	5,594,555

FRANCIS COALES CHARITABLE FOUNDATION

Balance sheet for the year ended 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		**4,686**		4,686
Investments	10		**4,513,127**		5,260,935
			4,517,813		5,265,621
Current assets					
Debtors	11	**3,047**		4,019	
Cash at bank and in hand	12	**533,346**		483,815	
		536,393		487,834	
Creditors: amounts falling due within one year	13	**(149,220)**		(158,900)	
Net current assets			**387,173**		328,934
Net assets			**4,904,989**		5,594,555
Funds					
Unrestricted income funds:					
Unrestricted income funds			**4,429,989**		5,119,555
Fair value reserve			**475,000**		475,000
Total Funds	14		**4,904,989**		5,594,555

The financial statements were approved by the Trustees on 19 April 2023 and signed on their behalf by:

H.M. Stuchfield
Trustee

B.H. Wilcox
Trustee

Notes to financial statements for the year ended 31 December 2022

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

1.2 Cashflow

The charity has taken advantage of the exemptions in Section 7 FRS 102 from the requirement to produce a cashflow statement because it is a small charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Income from investments is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.4 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the liability amount of the obligation can be measured with reasonable certainty.

In respect of grants payable without performance conditions, they are recognised when the grant is formally approved by the Trustees. Grants are held for a period of three years, allowing for delays in the commencement of work etc. Any grants not taken up within the three-year period must be reapplied for or are written back. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of financial activities once the recipient of the grant has provided the specified service or output.

Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Notes to financial statements for the year ended 31 December 2022

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.6 Investments

Listed investments held as fixed assets are revalued at mid-market value at balance sheet date and the gain or loss taken to the statement of financial activities.

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Investment income held up well in 2022 but the portfolio valuation suffered an overall 17% decline in value during the year albeit there was a significant rise in the last quarter.

2 Investment income

	2022 Total £	2021 Total £
Income from UK investment properties	**10,547**	10,992
Income from UK listed investments	**137,055**	123,427
Bank interest receivable	**335**	32
Other interest receivable	**1,365**	17
Sundry income	**—**	—
	149,302	134,468

3 Investment management costs

	2022 Total £	2021 Total £
Investment management fees	**22,665**	24,057
Investment property management fees	**2,319**	2,777
Investment property repairs and maintenance	**1,026**	2,029
	26,010	28,863

Notes to financial statements for the year ended 31 December 2022

4 Costs of charitable activities- by fund type

	2022 Total £	2021 Total £
Grantmaking	**89,565**	99,658

5 Costs of charitable activities- by activity

	2022 Total £	2021 Total £
Grant funding activities	**79,306**	89,303
Support costs	**10,259**	10,355
	89,565	99,658

6 Governance costs

	2022 Total £	2021 Total £
Professional – Accountancy fees	**720**	720
Costs of Trustees' meetings	**1,144**	440
Administrator's fees	**2,400**	2,280
Office expenses	**165**	309
	4,429	3,749

Notes to financial statements for the year ended 31 December 2022

7 Analysis of support costs

	Charitable activities £	Governance costs £	2022 Total £	2021 Total £
Administrator's fees	9,600	2,400	**12,000**	11,400
Other office expenses	659	165	**824**	1,544
	10,259	2,565	**12,824**	12,944

Support costs have been allocated on the basis of time spent.

8 Net incoming resources for the year

	2022 Total £	2021 Total £
Net incoming resources is stated after charging:		
Trustees' reimbursed expenses	**789**	2,313
Independent Examiner's fee	**720**	720
	1,509	3,033

Notes to financial statements for the year ended 31 December 2022

9 Tangible fixed assets

	John Coales memorial chalice £	Total £
Costs		
At 31 December 2022	**4,686**	**4,686**
At 31 December 2021	4,686	4,686
Net book values		
At 31 December 2022	**4,686**	**4,686**
At 31 December 2021	4,686	4,686

The John Coales memorial chalice was commissioned in 2011 in memory of the founder of the charity. It is awarded annually to a grant recipient chosen by the Trustees. No depreciation is charged on the chalice as its value is considered by the Trustees to be at least the carrying value in the balance sheet.

10 Fixed asset investments

	Listed investments £	Investment properties £	Total £
Valuation			
At 1 January 2022	4,385,935	875,000	5,260,935
Additions	816,566	-	816,566
Disposals	(984,962)	-	(984,962)
Revaluations	(579,412)	-	(579,412)
At 31 December 2022	**3,638,127**	**875,000**	**4,513,127**
Historical cost as at 31 December 2022	2,956,534	400,000	3,356,534

All fixed asset investments are held within the United Kingdom. Listed investments are valued initially at cost and subsequently at market value (fair value) at 31 December 2022.

Included in investment properties is 5.78 acres (2.34 hectares) of freehold which was valued as grazing land by Polly Sewell M.R.I.C.S., F.A.A.V. of Robinson & Hall LLP, Land & Property Consultants, 118 Bromham Road, Bedford on 13 April 2022 in the sum of £200,000. This was a decrease from its previous valuation of £250,000 in 2016.

Also included in investment properties are two residential properties in Newport Pagnell and Somerton. The former was acquired following the winding up of Albert Gudgin & Son Limited, a substantial amount of whose shares were bequeathed to the Foundation by John Coales in 2008. This property was transferred at £130,000, being the Trustees' valuation in the company's final accounts. It was revalued by the Trustees in 2012 at £170,000 with a further valuation being undertaken by Martin Cull of Total Property Sales & Lettings in 2016 of £300,000. The same valuation was also arrived at by Simon Willson of Total Property Sales and Lettings in 2021. The Somerton property was a direct bequest from the estate of John Coales and was introduced at its purchase price in 2008 of £265,000. It was revalued by the Trustees in 2016 at £300,000 with a further valuation in 2021 of £375,000. It is subject to tenancy which will end with the life of the tenant.

Notes to financial statements for the year ended 31 December 2022

11 Debtors

	2022	2021
	£	£
Prepayments and accrued income	3,047	4,019

12 Cash at bank and in hand

	2022	2021
	£	£
Cash at bank and in hand	533,346	483,815

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants unpaid	148,500	158,900
Sundry creditors	720	-
Total	149,220	158,900

14 Total funds

	At 1 January 2022	Incoming resources	Outgoing resources	Gains and losses	At 31 December 2022
	£	£	£	£	£
General fund	5,542,296	149,302	(115,004)	(718,864)	4,857,730
Designated fund	52,259	-	(5,000)	-	47,259
Total funds	5,594,555	149,302	(120,004)	(718,864)	4,904,989

Purpose of designated funds
The Greenhill Fund was established in accordance with the wishes of the late Mr. F.A. Greenhill who left monies with the intention that the same be used to pursue research, publication and conservation regarding incised slabs and allied objects, to which he devoted some 60 years of study. The outgoing resources in the designated fund represents a contribution towards the publication costs of *The Incised Effigial Slabs of the Pays de la Loire* by Dr. Paul Cockerham.

Detailed statement financial activities for the year ended 31 December 2022

	2022	2021
	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Income from UK investment properties	**10,547**	10,992
Income from UK Listed investments	**137,055**	123,427
Bank interest receivable	**335**	32
Other interest receivable	**1,365**	17
Sundry income	**-**	-
Total incoming resources	**149,302**	134,468

	2022	2021
Resources expended		
Costs of generating funds:		
Investment management costs		
Investment management fees	**22,665**	24,057
Investment property management fees	**2,319**	2,777
Investment property repairs and maintenance	**1,026**	2,029
Total costs of generating funds	**26,010**	28,863

Detailed statement financial activities for the year ended 31 December 2022

	2022		2021	
	£	**£**	£	£
Charitable activities				
Grantmaking				
Grant funding activities				
Grant approved - net	**78,600**		87,250	
Sundry expenses	**706**		2,053	
		79,306		89,303
Support costs				
Administrator's fees	**9,600**		9,120	
Office expenses	**659**		1,235	
		10,259		10,355
Total charitable activity expenditure		**89,565**		99,658
Governance costs				
Activities undertaken directly				
Professional - Accountancy fees	**720**		720	
Costs of Trustees' meetings	**1,144**		440	
		1,864		1,160
Support costs				
Administrator's fees	**2,400**		2,280	
Office expenses	**165**		309	
		2,565		2,589
Total governance costs		**4,429**		3,749
Net incoming resources for the year		**29,298**		,2,198

FRANCIS COALES CHARITABLE FOUNDATION

England & Wales - Charity number 270718

Accounts

FRANCIS COALES CHARITABLE FOUNDATION

Trustees' report and financial statements

For the year ended 31 December 2021

FRANCIS COALES CHARITABLE FOUNDATION

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Legal and administrative information

Charity number	270718
Trustees	H M Stuchfield, M.B.E., J.P., D.L., F.S.A., F.R.Hist.S. (Chairman) Rev B H Wilcox I G Barnett, M.A.(Oxon.) – resigned 29 March 2021 M J Saunders, M.B.E., M.A., F.S.A. P J Ward, B.A.(Arch.), R.I.B.A. J C Barker, M.R.I.C.S., F.C.I.O.B., F.R.S.A., I.H.B.C. – appointed 10 September 2021
Registered address	The Old Rectory Rectory Way Lympsham Somerset BS24 0EW
Independent Examiner	M Parsons, B.A.(Hons), F.C.C.A., C.T.A Arcadia Chartered Tax Advisers & Accountants 9 Elborough Gardens Elborough Weston-super-Mare Somerset BS24 8PL
Bankers	Barclays Bank PLC Bedford Branch 111 High Street Bedford MK40 1NJ
Solicitors	Shoosmiths The Lakes Northampton NN4 7SH
Investment Advisers	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN

Report of the Trustees for the year ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021. The Trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

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Coales and his son, Walter John Coales, acquired a corn merchant's business in Newport Pagnell, Buckinghamshire. Over the years similar businesses were acquired, but after a major fire it was decided to close down the business. From the winding up was established the Francis Coales Charitable Foundation.

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The administrator, who is responsible for the day-to-day running of the Foundation, is authorised to decline grant applications where they fall outside the objectives of the Foundation. All such declined applications are subject to monthly review by the Chairman of the Trustees.

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A full risk assessment was carried out by the Trustees during the year. No major risks have been identified by the Trustees or their professional advisers.

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The object of the Foundation is to assist with grants for the repair of old buildings which are open to the public, for the repair of fabric and conservation of furniture, hatchments etc.; also towards the cost of archaeological research and related causes, the purchase of documents or items for Records Offices and Museums, and the publication of architectural and archaeological books or papers. Assistance is normally given to churches and their contents in Bedfordshire, Buckinghamshire, Hertfordshire and Northamptonshire where most of the business of Francis Coales and Son was undertaken. However, no territorial restriction is placed upon church monuments, brasses and incised slabs.

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In 2021, 26 (2020: 28) applications were considered for grant assistance, of which 24 (2020: 28) were approved. During the year 20 (2020: 32) grants were completed by payment and 3 (2020: 3) previously approved grants were written off. A further 22 (2020: 7) enquiries were received which fell outside the scope of the Foundation's objectives and were therefore rejected.

Report of the Trustees for the year ended 31 December 2021

Financial review

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The Foundation is dependent on its income from investments and its policy is generally to spend the income received. The Foundation's funds are, with the exception of two residential properties and some freehold land, held in a well-spread investment portfolio that is under the discretionary management of professional investment advisers. The Trustees also regularly review the performance of the portfolio, paying particular attention to the performance against relevant indices. No view is taken regarding investments as to their social, environmental or ethical considerations. A statement policy on reserves has been formulated and recorded.

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Statement of Trustee's responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom generally acceptable accounting practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statement for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position as at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees have appointed M Parsons, B.A (Hons), F.C.C.A., C.T.A, of Arcadia Chartered Tax Advisers & Accountants; and recommend that she remains in office until further notice.

On behalf of the Trustees

Trustee
27 April 2022

Trustee
27 April 2022

Independent examiner's report to the Trustees on the unaudited financial statements of Francis Coales Charitable Foundation.

I report on the financial statements of Francis Coales Charitable Foundation for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

I. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the Act; and
   - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

II. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Parsons, B.A.(Hons), F.C.C.A., C.T.A Arcadia Chartered Tax Advisers & Accountants Independent examiner

27 April 2022

Statement of financial activities for the year ended 31 December 2021

	Notes	2021 Total £	2020 Total £
Incoming resources			
Incoming resources from generating funds:			
Investment income	2	**134,468**	111,553
Total incoming resources		**134,4**	111,

		68	553
Resources expended			
Costs of generating funds:			
Investment management costs	3	**28,863**	26,134
Charitable activities	4	**99,658**	99,395
Governance costs	6	**3,749**	3,923
Total resources expended		**132,270**	129,452
Net gains/(losses) on investments		**360,256**	(52,048)
Net incoming/(outgoing) resources		**362,454**	(69,947)
Transfers between funds		**-**	-
Net movement in funds		**362,454**	(69,947)
Total funds brought forward		**5,232,101**	5,302,048
Total funds carried forward		**5,594,555**	5,232,101

Balance sheet for the year ended 31 December 2021

	Notes	2021		2020	
		£	**£**	£	£
Fixed assets					
Tangible assets	9		**4,686**		4,686
Investments	10		**5,260,935**		4,790,381
			5,265,621		4,795,067
Current assets					
Debtors	11	**4,019**		8,752	
Cash at bank and in hand	12	**483,815**		558,502	
		487,834		567,254	
Creditors: amounts falling due within one year	13	**(158,900)**		(130,220)	
Net current assets			**328,934**		437,034
Net assets			**5,594,555**		5,232,101
Funds					
Unrestricted income funds:					
Unrestricted income funds			**5,119,555**		4,782,101
Fair value reserve			**475,000**		450,000
Total Funds	14		**5,594,555**		5,232,101

The financial statements were approved by the Trustees on 27 April 2022 and signed on their behalf by:

Trustee **Trustee**

Notes to financial statements for the year ended 31 December 2021

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

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

1.2 Cashflow

The charity has taken advantage of the exemptions in Section 7 FRS 102 from the requirement to produce a cashflow statement because it is a small charity.

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Income from investments is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.4 Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the liability amount of the obligation can be measured with reasonable certainty.

In respect of grants payable without performance conditions, they are recognised when the grant is formally approved by the Trustees. Grants are held for a period of three years, allowing for delays in the commencement of work etc. Any grants not taken up within the three-year period must be reapplied for or are written back. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of financial activities once the recipient of the grant has provided the specified service or output.

Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Notes to financial statements for the year ended 31 December 2021

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

1.6 Investments

Listed investments held as fixed assets are revalued at mid-market value at balance sheet date and the gain or loss taken to the statement of financial activities.

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

The effects of the Coronavirus pandemic were left behind in 2021 with investment income back to pre-pandemic levels and the portfolio valuation rising to £4,385,935 by the end of the year.

2 Investment income

	2021 Total	2020 Total
	£	£
Income from UK investment properties	**10,992**	10,392
Income from UK listed investments	**123,427**	99,665
Bank interest receivable	**32**	462
Other interest receivable	**17**	367
Sundry income	**-**	667
	134,468	111,553

3 Investment management costs

	2021 Total £	2020 Total £
Investment management fees	**24,057**	21,571
Investment property management fees	**2,777**	1,073
Investment property repairs and maintenance	**2,029**	3,490
	28,863	26,134

Notes to financial statements for the year ended 31 December 2021

4 Costs of charitable activities- by fund type

	2021 Total £	2020 Total £
Grantmaking	**99,658**	99,395

5 Costs of charitable activities- by activity

	2021 Total £	2020 Total £
Grant funding activities	**89,303**	87,311
Support costs	**10,355**	12,084

	99,658	99,395

6 Governance costs

	2021 Total £	2020 Total £
Professional – Accountancy fees	**720**	720
Costs of Trustees' meetings	**440**	182
Administrator's fees	**2,280**	2,170
Office expenses	**309**	851
	3,749	3,923

Notes to financial statements for the year ended 31 December 2021

7 Analysis of support costs

	Charitable activities	**Governance costs £**	**2021 Total**	2020 Total

	£		**l £**	£
Administrator's fees	9,120	2,280	**11,400**	10,850
Other office expenses	1,235	309	**1,544**	4,255
	10,355	2,589	**12,944**	15,105

Support costs have been allocated on the basis of time spent.

8 Net incoming resources for the year

	2021 Total	2020 Total
	£	£
Net incoming resources is stated after charging:		
Trustees' reimbursed expenses	**2,313**	687
Independent Examiner's fee	**720**	720
	3,033	1,407

Notes to financial statements for the year ended 31 December 2021

9 Tangible fixed assets

	John Coales memorial chalice £	Total £
Costs		
At 31 December 2021	**4,686**	**4,686**
At 31 December 2020	4,686	4,686
Net book values		
At 31 December 2021	**4,686**	**4,686**
At 31 December 2020	4,686	4,686

The John Coales memorial chalice was commissioned in 2011 in memory of the founder of the charity. It is awarded annually to a grant recipient chosen by the Trustees. No depreciation is charged on the chalice as its value is considered by the Trustees to be at least the carrying value in the balance sheet.

10 Fixed asset investments

	Listed investments £	Investment properties £	Total £
Valuation			
At 1 January 2021	3,940,381	850,000	4,790,381
Additions	894,753	-	894,753
Disposals	(805,075)	-	(805,075)
Revaluations	355,876	25,000	355,876
At 31 December 2021	**4,385,935**	**875,000**	**5,235,935**
Historical cost as at 31 December 2021	3,004,927	400,000	3,404,927

All fixed asset investments are held within the United Kingdom. Listed investments are valued initially at cost and subsequently at market value (fair value) at 31 December 2021.

Included in investment properties is 5.78 acres (2.34 hectares) of freehold which was valued as grazing land by Polly Sewell M.R.I.C.S., F.A.A.V. of Robinson & Hall LLP, Land & Property Consultants, 118 Bromham Road, Bedford on 13 April 2022 in the sum of £200,000. This was a decrease from its previous valuation of £250,000 in 2016.

Also included in investment properties are two residential properties in Newport Pagnell and Somerton. The former was acquired following the winding up of Albert Gudgin & Son Limited, a substantial amount of whose shares were bequeathed to the Foundation by John Coales in 2008. This property was transferred at £130,000, being the Trustees' valuation in the company's final accounts. It was revalued by the Trustees in 2012 at £170,000 with a further valuation being undertaken by Martin Cull of Total Property Sales & Lettings in 2016 of £300,000. The same valuation was also arrived at by Simon Willson of Total Property Sales and Lettings in 2021.The Somerton property was a direct bequest from the estate of John Coales and was introduced at its purchase price in 2008 of £265,000. It was revalued by the Trustees in 2016 at £300,000 with a further valuation in 2021 of £375,000. It is subject to tenancy which will end with the life of the tenant.

Notes to financial statements for the year ended 31 December 2021

11 Debtors

	2021	2020
	£	£
Prepayments and accrued income	**4,019**	8,752

12 Cash at bank and in hand

	2021	2020
	£	£
Cash at bank and in hand	**483,815**	558,502

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants unpaid	**158,900**	129,500
Sundry creditors	-	**720**

Total	158,900	130,220

14 Total funds

	At 1 January	Incoming resources 2021	Outgoing resources	Gains and losses	At 31 December 2021
	£	£	£	£	£
General fund	5,179,842	134,468	(132,270)	360,256	**5,542,296**
Designated fund	52,259	-	-	-	**52,259**
Total funds	5,232,101	134,468	(132,270)	360,256	**5,594,555**

Purpose of designated funds
The Greenhill Fund was established in accordance with the wishes of the late Mr F.A.Greenhill who
left monies with the intention that the same be used to pursue research, publication and conservation regarding incised slabs and allied objects, to which he devoted some 60 years of study.

Detailed statement financial activities for the year ended 31 December 2021

	2021	2020
	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Income from UK investment properties	**10,992**	10,392
Income from UK Listed investments	**123,427**	99,665
Bank interest receivable	**32**	462
Other interest receivable	**17**	367
Sundry income	**-**	667
Total incoming resources	**134,468**	111,553

Resources expended
Costs of generating funds:
Investment management costs

Investment management fees	**24,057**	21,57 1
Investment property management fees	**2,777**	1,073
Investment property repairs and maintenance	**2,029**	3,4 90
Total costs of generating funds	**28,863**	26,1 34

Detailed statement financial activities for the year ended 31 December 2021

	2021		202 0	
	£	**£**	£	£
Charitable activities				
Grantmaking				
Grant funding activities				
Grant approved - net	**87,2 50**		86,9 00	
Sundry expenses	**2,05 3**		4 11	
		89,303		87,3 11

Support costs				
Administrator's fees	**9,120**		8,680	
Office expenses	**1,235**		3,404	
		10,355		12,084
Total charitable activity expenditure		**99,658**		99,395
Governance costs				
Activities undertaken directly				
Professional - Accountancy fees	**720**		720	
Costs of Trustees' meetings	**440**		182	
		1,160		902
Support costs				
Administrator's fees	**2,280**		2,170	
Office expenses	**309**		851	
		2,589		3,021
Total governance costs		**3,749**		3,923
Net incoming/(outgoing) resources for the year		**2,198**		(17,899)