

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

FRANCIS COALES CHARITABLE FOUNDATION

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

FRANCIS COALES CHARITABLE FOUNDATION

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
20 March 2024

Trustee
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

FRANCIS COALES CHARITABLE FOUNDATION

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

20 March 2024

Statement of financial activities for the year ended 31 December 2023

Notes	2023 Total £	2022 Total £
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FRANCIS COALES CHARITABLE FOUNDATION

Incoming resources

Incoming resources from generating funds:

Investment income	2	<u>122,429</u>	<u>149,302</u>
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Total incoming resources		<u>122,429</u>	<u>149,302</u>
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Resources expended

Costs of generating funds:

Investment management costs	3	25,787	26,010
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Charitable activities	4	87,274	89,565
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Governance costs	6	<u>3,938</u>	<u>4,429</u>
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Total resources expended		<u>116,999</u>	<u>120,004</u>
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Net gains/(losses) on investments		<u>188,435</u>	<u>(718,864)</u>
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Net incoming/(outgoing) resources		193,865	(689,566)
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Transfers between funds		<u>-</u>	<u>-</u>
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Net movement in funds		193,865	(689,566)
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Total funds brought forward		<u>4,904,989</u>	<u>5,594,555</u>
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Total funds carried forward		<u>5,098,854</u>	<u>4,904,989</u>
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Balance sheet for the year ended 31 December 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9	4,686		4,686	
Investments	10	<u>4,722,040</u>		<u>4,513,127</u>	

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

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

FRANCIS COALES CHARITABLE FOUNDATION

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 2023

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.

FRANCIS COALES CHARITABLE FOUNDATION

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	2022
		Total	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	<u>75</u>	<u>-</u>
		<u>122,429</u>	<u>149,302</u>
3	Investment management costs	2023	2022
		Total	Total
		£	£
	Investment management fees	21,332	22,665
	Investment property management fees	2,214	2,319
	Investment property repairs and maintenance	<u>2,241</u>	<u>1,026</u>
		<u>25,787</u>	<u>26,010</u>

Notes to financial statements for the year ended 31 December 2023

4	Costs of charitable activities- by fund type	2023	2022
		Total	Total
		£	£
	Grantmaking	<u>87,274</u>	<u>89,565</u>

FRANCIS COALES CHARITABLE FOUNDATION

5 Costs of charitable activities- by activity

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

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	<u>110</u>	<u>165</u>
	<u>3,938</u>	<u>4,429</u>

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	<u>438</u>	<u>110</u>	<u>548</u>	<u>824</u>
	<u>10,998</u>	<u>2,750</u>	<u>13,748</u>	<u>12,824</u>

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

FRANCIS COALES CHARITABLE FOUNDATION

8 Net incoming resources for the year

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

FRANCIS COALES CHARITABLE FOUNDATION

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	<u>4,686</u>	<u>4,686</u>
At 31 December 2022	<u>4,686</u>	<u>4,686</u>
Net book values		
At 31 December 2023	<u>4,686</u>	<u>4,686</u>
At 31 December 2022	<u>4,686</u>	<u>4,686</u>

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	<u>165,674</u>	<u>-</u>	<u>165,674</u>
At 31 December 2023	<u>3,847,040</u>	<u>875,000</u>	<u>4,722,040</u>
Historical cost as at 31 December 2023	<u>3,194,431</u>	<u>400,000</u>	<u>3,594,431</u>

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

FRANCIS COALES CHARITABLE FOUNDATION

11 Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>498</u>	<u>3,047</u>

12 Cash at bank and in hand

	2023	2022
	£	£
Cash at bank and in hand	<u>504,100</u>	<u>533,346</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants unpaid	131,750	148,500
Sundry creditors	<u>720</u>	<u>720</u>
Total	<u>132,470</u>	<u>149,220</u>

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	<u>47,259</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>42,259</u>
Total funds	<u>4,904,989</u>	<u>122,429</u>	<u>(116,999)</u>	<u>188,435</u>	<u>5,098,854</u>

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

FRANCIS COALES CHARITABLE FOUNDATION

	2023	2022
	£	£
Incoming resources		
Incoming resources from generating funds:		
<i>Investment income</i>		
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	<u>122,429</u>	<u>149,302</u>
 Resources expended		
Costs of generating funds:		
<i>Investment management costs</i>		
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	<u>25,787</u>	<u>26,010</u>

Detailed statement financial activities for the year ended 31 December 2023

2023 2022

FRANCIS COALES CHARITABLE FOUNDATION

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