

# THE DUDLEY CHURCH OF ENGLAND SCHOOLS FOUNDATION

England & Wales · Charity number 527106

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-08-18

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

## Contact

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**Address** Primrose Cottage  
Trysull Farm  
Seisdon Road  
Trysull  
South Staffordshire  
WV5 7JF

**Phone** 01384259277

## Activities

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**Objects:** THE OBJECT OF THE CHARITY IS TO PROMOTE THE EDUCATION (INCLUDING RELIGIOUS AND FURTHER EDUCATION) OF BENEFICIARIES IN ANY OR ALL OF THE FOLLOWING WAYS:(1) BY MAKING PAYMENTS TO THE GOVERNORS OF ANY SCHOOL OF THE FOUNDATION OR ANY QUALIFYING SCHOOL TO ASSIST THEM TO MEET THEIR OBLIGATIONS UNDER THE EDUCATION ACTS WITH RESPECT TO:(A) THE MAINTENANCE OF THAT SCHOOL; OR(B) THE PROVISION, IMPROVEMENT OR ALTERATION OF THAT SCHOOL;(2) BY PROVIDING ITEMS, SERVICES AND FACILITIES FOR ANY SCHOOL OF THE FOUNDATION;(3) BY THE PROVISION OF A SITE OR SITES FOR SCHOOLS OF THE FOUNDATION; OR(4) IN SUCH OTHER WAYS AS THE TRUSTEES THINK FIT.

**Activities:** Supports two primary schools in Dudley by providing their sites and buildings. Gives grants towards childrens activities at those schools.

## Classification

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

## Geography

- **Area of benefit:** COUNTY BOROUGH OF DUDLEY AND ANCIENT PARISH OF SEDGELEY
- Dudley

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£18,659	£14,911	-	-
2023-09-30	£17,374	£9,994	-	-
2022-09-30	£17,024	£6,920	-	-
2021-09-30	£371,928	£5,661	-	-
2020-09-30	£16,067	£6,272	-	-

## Trustees

Name	Role	Appointed
BERNARD JAMES PETERS		2011-06-07
JOHN RICHARD BAIRD GRAHAM		2019-05-22
MISS ANNE PENN		2017-09-26
NICOLAS ANTHONY BARLOW		2023-05-01
PETER MARSH		2017-02-07
REV JAMES TREASURE		2023-05-11
TIMOTHY JOHN REID		2023-05-11

**THE DUDLEY CHURCH OF ENGLAND SCHOOLS FOUNDATION**

England & Wales - Charity number 527106

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# Accounts

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**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION  
REPORT AND ACCOUNTS  
30 SEPTEMBER 2021**

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**30 SEPTEMBER 2021**

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**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**REPORT OF THE TRUSTEES OF THE FOUNDATION**

**30 SEPTEMBER 2021**

**REFERENCE AND ADMINISTRATION DETAILS**

**Trustees**

Trustees who have served from 1 October 2020 until the date of approval of this report, or as otherwise shown, appointed in accordance with the scheme sealed on 4 September 2001, have been:

**Ex-Officio**

Mr B J Peters - Bishop of Dudley's substitute trustee

**Nominated by the Central Dudley Group Ministry**

Mr J Watton - Secretary

**Nominated by Worcester Diocesan Board of Education**

Mrs M James

**Nominated by Dudley Metropolitan Borough Council**

Councillor Mr D I A Vickers - Chairman until 7 February 2022  
Councillor Mrs A Goddard

**Co-opted Trustees**

Mr J R B Graham  
Mr D F Hughes - Vice-Chairman and Treasurer  
Mr P Marsh  
Miss E A Penn

**Foundation Address** 53 The Broadway Dudley West Midlands DY1 4AP

**Bankers**

Barclays Bank plc 47 High Street Dudley West Midlands DY1 1PP

**Investment Advisers**

EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN  
Canaccord Genuity Wealth Management Slip House Princes Drive Worcester WR1 2AB

**Independent Examiner**

Frances Clapham FCA No. 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**REPORT OF THE TRUSTEES OF THE FOUNDATION (CONTINUED)**

**30 SEPTEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trust Scheme**

The Foundation is regulated by a scheme that was sealed on 4 September 2001 replacing a scheme sealed in 1949 that amalgamated various local educational charities. The objects remain to provide funding for schools in the County Borough of Dudley as it was before April 1966 and for other appropriate educational needs.

**Policies and Procedures for the Induction and Training of Trustees**

Trustees are nominated by various bodies and also co-opted by the existing trustees. Once appointed, new trustees are briefed on the history, organisation and future objectives of the Foundation.

**Organisation**

The Trustees meet at least three times yearly to review the work and activities of its schools and to decide on any grants to be made within the objectives of the Foundation.

**Risk Management**

The trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to any major risks.

**OBJECTIVES AND ACTIVITIES**

The Foundation is at present committed to support two schools being Jessons Church of England Voluntary Aided Primary School and Beechwood CE Primary School, has purchased the sites, and financed the buildings of those Schools subject to grants received from the Department for Education and Employment.

The Foundation has also provided a contribution towards the site and buildings of the Netherton Church of England Controlled School. The Foundation is unable to contribute to any general costs of a controlled school but is able to give other grants under its general powers for grants for educational purposes.

**PUBLIC BENEFIT**

The Foundation is a public benefit the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives. The focus of their activity remains in supporting Jessons Church of England Voluntary Aided Primary School and Beechwood CE Primary School.

**ACHIEVEMENT AND PERFORMANCE**

Due to the restrictions imposed by the Covid pandemic no educational grants were made during the year (2020:£1,500) to the schools.

**INVESTMENT POLICY AND PERFORMANCE**

Our investment advisers, EFG Harris Allday, who manage the investments held within unrestricted funds and Canaccord Genuity Wealth Management, who manage investments within permanent endowment funds, are instructed to invest our investments within the constraints of a medium risk portfolio with a long-term investment horizon whilst endeavouring to obtain reasonable income returns. The Trustees feel that these aims have been achieved in the year under review.

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**REPORT OF THE TRUSTEES OF THE FOUNDATION (CONTINUED)**

**30 SEPTEMBER 2021**

**FINANCIAL REVIEW**

As at 30 September 2021 the value of investments was £579,503 (2020: £502,426) and the cash balance was £64,804 (2020: £67,849) which included £7,534 (2020: £13,014) relating to the permanent endowment fund.

**RESERVES POLICY**

The unrestricted reserves at 30 September 2021 amount to £209,718 (2020:£195,332) of which £153,642 (2020:£141,667) is held in investments which are considered necessary to provide adequate income to fund the Foundation's commitments. The balance is considered only sufficient to provide for the day to day expenditure that the Foundation might be called upon to meet at short notice.

**PLANS FOR FUTURE PERIODS**

The Foundation has no outside source of income and is dependent upon the income from its investments. The trustees will continue to use the income, as it arises, to meet the prescribed objectives of the Foundation. There are no anticipated plans to change this policy in the foreseeable future.

**BASIS OF ACCOUNTING**

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

**COUNCILLOR D I A VICKERS**

It is with great sadness that the death of David Vickers on 7 February 2022 is recorded. David had served as a trustee for over fourteen years, latterly as chairman, his wise counsel, experience and unflappable leadership will be sorely missed.

Approved by the Board of Trustees on 23 March 2022 and signed on their behalf by:-

**D F Hughes**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE DUDLEY CHURCH OF ENGLAND SCHOOLS FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021, which are set out on pages 5 to 13.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination .

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

**Frances Clapham FCA**  
**Date: 23 March 2022**

**No. 4 Castle Court 2**  
**Castlegate Way**  
**Dudley**  
**West Midlands**  
**DY1 4RH**

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**for the year ended 30 September 2021**

Note	Unrestricted funds £	Restricted funds £	Designated funds £	Permanent endowment £	Total 2021 £	Total 2020 £
<b>Incoming resources</b>						
Investment income:						
Managed funds	15,299	-	-	-	15,299	16,037
Government grants	-	356,599	-	-	356,599	-
Deposit interest	30	-	-	-	30	30
<b>Total incoming resources</b>	<b>15,329</b>	<b>356,599</b>	<b>-</b>	<b>-</b>	<b>371,928</b>	<b>16,067</b>
<b>Resources expended</b>						
Charitable activities	-	-	-	-	-	1,500
Governance costs	1,410	-	-	4,251	5,661	4,772
<b>Total resources expended</b>	<b>1,410</b>	<b>-</b>	<b>-</b>	<b>4,251</b>	<b>5,661</b>	<b>6,272</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>	<b>13,919</b>	<b>356,599</b>		<b>(4,251)</b>	<b>366,267</b>	<b>9,795</b>
Gains/(Losses) on investment assets	17,363	-	-	63,719	81,082	(22,265)
Transfers between funds	(16,896)	-	16,896	-	-	-
<b>Net movement in funds</b>	<b>14,386</b>	<b>356,599</b>	<b>16,896</b>	<b>59,468</b>	<b>447,349</b>	<b>(12,470)</b>
Fund balances brought forward at 1 October 2020	195,332	2,285,856	246,110	713,618	3,440,916	3,453,386
Fund balances carried forward at 30 September 2021	<b>209,718</b>	<b>2,642,455</b>	<b>263,006</b>	<b>773,086</b>	<b>3,888,265</b>	<b>3,440,916</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**BALANCE SHEET**

**30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Net expenditure on school premises	4	3,246,240	2,872,745
Investments	5	579,503	502,426
		<u>3,825,743</u>	<u>3,375,171</u>
<b>Current assets</b>			
Cash at bank		64,804	67,849
<b>Creditors:</b> amounts falling due within one year	7	(2,282)	(2,104)
		<u>62,522</u>	<u>65,745</u>
<b>Net assets</b>		<u>3,888,265</u>	<u>3,440,916</u>
<b>Capital funds</b>			
Permanent endowment	8	773,086	713,618
<b>Income funds</b>			
Restricted funds	9	2,642,455	2,285,856
Designated funds	10	263,006	246,110
Unrestricted funds	11	209,718	195,332
		<u>3,888,265</u>	<u>3,440,916</u>

The notes on pages 7 to 13 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 23 March 2022 and signed on their behalf by:-

**D F Hughes**

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**NOTES TO THE ACCOUNTS**

**30 SEPTEMBER 2021**

**1 Accounting policies**

**a Accounting convention**

The accounts have been prepared in accordance with the above governing scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**b Going concern**

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

**c Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**d Income resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**NOTES TO THE ACCOUNTS**

**30 SEPTEMBER 2021**

All grants and voluntary income are accounted for gross when receivable, as long as they are capable of financial measurement.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**e Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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 costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**f Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**g Financial Instruments**

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust become party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**NOTES TO THE ACCOUNTS**

**30 SEPTEMBER 2021**

**h Fixed assets**

No depreciation is provided on freehold buildings as the Trustees are of the opinion that their useful economic lives and estimated residual values are such that any element of depreciation is not material.

**i Fixed assets investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**j Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**k Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**2 Government grants**

	<b>2021</b>	<b>2020</b>
	£	£
Department for Education	356,599	-
Total grants received	<u>356,599</u>	<u>-</u>

Grants received relate to capital expenditure incurred on the School properties.

**3 Total resources expended**

	<b>2021</b>	<b>2020</b>
	£	£
School activities	-	1,500
Governance costs	5,661	4,772
Total resources expended	<u>5,661</u>	<u>6,272</u>
Governance costs include:		
	<b>2021</b>	<b>2020</b>
	£	£
Investment advisers' fees	4,443	3,572
Examiner's fee	1,218	1,200
	<u>1,218</u>	<u>1,200</u>

None of the Trustees received any remuneration in the year.

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**NOTES TO THE ACCOUNTS**

**30 SEPTEMBER 2021**

**4 Freehold property for direct charitable purposes**

	Jessons First School £	Beechwood CE Primary funds £	Beechwood House £	Netherton CE (VC) Primary £	Total £
<b>Cost</b>					
At 1 October 2020	2,088,111	456,889	81,161	246,584	2,872,745
Additions	373,495	-	-	-	373,495
	<u>2,461,606</u>	<u>456,889</u>	<u>81,161</u>	<u>246,584</u>	<u>3,246,240</u>
At 30 September 2021					
	<u>2,461,606</u>	<u>456,889</u>	<u>81,161</u>	<u>246,584</u>	<u>3,246,240</u>
<b>Depreciation and impairment</b>					
At 1 October 2020	-	-	-	-	-
Depreciation charged in the Year	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2021	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>					
At 30 September 2021	<u>2,461,606</u>	<u>456,889</u>	<u>81,161</u>	<u>246,584</u>	<u>3,246,240</u>
At 30 September 2020	<u>2,088,111</u>	<u>456,889</u>	<u>81,161</u>	<u>246,584</u>	<u>2,872,745</u>

The Foundation owned the site of a voluntary controlled school in Netherton. The school was closed in 1990 and the school was transferred to a new site. The proceeds of sale of the first site of £246,584 were advanced towards the cost of alterations to the new school site. The title of the new school site was transferred to this Foundation to secure its interest; this has been included in the balance sheet. No current valuation is available for the school buildings on a current use basis.

**5 Investments**

	Permanent endowment £	Unrestricted funds £
Market value at 30 September 2020	360,759	141,667
Additions to investments at cost	44,191	48,626
Disposals at selling price	(42,808)	(54,014)
Gains during year	63,719	17,363
	<u>425,861</u>	<u>153,642</u>
Market value at 30 September 2021		
	<u>425,861</u>	<u>153,642</u>
Category of investments		
Stocks and Bonds	29,472	54,564
Equities	353,633	53,151
Property	13,260	36,297
Other	29,496	9,630
	<u>425,861</u>	<u>153,642</u>

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**NOTES TO THE ACCOUNTS**

**30 SEPTEMBER 2021**

<b>6</b>	<b>Financial Instruments</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Listed investments measured at fair value	579,503	502,426
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	2,282	2,104
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors:</b> amounts falling due within one year	<b>2021</b>	<b>2020</b>
		£	£
	Accrued expenses	2,282	2,104
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Permanent endowment</b>	<b>2021</b>	<b>2020</b>
		£	£
	Balance at 30 September 2019	713,618	716,804
	Gains on investments during year	63,719	386
	Investment advisers' fees	(4,251)	(3,572)
		<u>          </u>	<u>          </u>
	Balance at 30 September 2020	773,086	713,618
		<u>          </u>	<u>          </u>

The permanent endowment investments cannot be used other than for investment purposes other than with the permission of the Charity Commission who would normally require any amount withdrawn to be repaid by an annual amount charged against income over a number of years.

**9 Restricted funds**

The funds of the charity include restricted funds comprising the following grants received for specific purposes:

	Balance at 1 Oct 2020	Incoming resources	Resources expected	Transfers	Balance at 30 Sep 2021
	£	£	£	£	£
Worcester Diocese	41,623	-	-	-	41,623
Department for Education	2,244,233	356,599	-	-	2,600,832
	<u>2,285,856</u>	<u>356,599</u>	<u>-</u>	<u>-</u>	<u>2,642,455</u>

**Worcester Diocese**

This relates to the cost of acquisition of the Beechwood CE Primary School site that was financed from Worcester Diocesan funds. The Trustees of the Foundation have agreed that in the unlikely event of a sale, a proportion of the proceeds, as set out in the Foundation's Trust Deed, received from the site will be paid to the Worcester Diocesan Board of Finance.

**Department for Education**

This relates to capital grants received towards improvements made to Jessons First School (£2,143,109), Beechwood CE Primary School (£384,723) and Beechwood House (£73,000). The Trustees do not believe that these grants are to be repaid in the unlikely event of a sale.

**THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION**

**NOTES TO THE ACCOUNTS**

**30 SEPTEMBER 2021**

**10 Designated funds**

The income funds of the Charity include the following designated funds that have been set aside from unrestricted funds by the Trustees for the specific purpose of funding expenditure on freehold property and deferred repairs.

	<b>2021</b>	<b>2020</b>
	£	£
Balance at 30 September 2020	246,110	246,110
Transfer from unrestricted reserves	16,896	-
	<u>263,006</u>	<u>246,110</u>
Balance at 30 September 2021	<u>263,006</u>	<u>246,110</u>

Expenditure on freehold property comprises:

Jessons School site at cost	14,600	14,600
Building costs	209,702	192,806
Beechwood CE Primary School		
Building costs	30,543	30,543
Beechwood House	8,161	8,161
	<u>263,006</u>	<u>246,110</u>

**11 Unrestricted funds**

	<b>2021</b>	<b>2020</b>
	£	£
Balance at 30 September 2020	195,332	204,616
Net incoming resources in year	13,919	13,367
Gains/(Losses) on investments during year	17,363	(22,651)
Transfer to designated funds	(16,896)	-
	<u>209,718</u>	<u>195,332</u>
Balance at 30 September 2021	<u>209,718</u>	<u>195,332</u>

**12 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Permanent endowment</b>	<b>Total funds</b>
	£	£	£	£	£
<b>Fund balances at 30 September 2021 are represented by:</b>					
School premises	-	263,006	2,642,455	340,779	3,246,240
Investments	153,642	-	-	425,861	579,503
Current assets	57,270	-	-	7,534	64,804
Current liabilities	(1,194)	-	-	(1,088)	(2,282)
	<u>209,718</u>	<u>263,006</u>	<u>2,642,455</u>	<u>773,086</u>	<u>3,888,265</u>

THE DUDLEY CHURCH OF ENGLAND  
SCHOOLS FOUNDATION

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2021

**13 Status of trustees**

The Trustees of the Foundation were granted a Certificate of Incorporation on 9 May 1994. The investments of the Foundation are now held under the name "The Incorporated Trustees of The Dudley Church of England Schools Foundation".

**14 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year.

**15 Independent examiners remuneration**

The independent examiners remuneration amounts to an independent examination fee of £1,218 (2020 - £1,260).

**16 Related party transactions**

There were no disclosable related party transactions during the year (2020 – none).