COWLEY'S ENDOWED SCHOOLS FOUNDATION

England & Wales · Charity number 527291

Details

Other names	COWLEYS FOUNDATION
Status	Registered
Legal form	Other
Registered	1965-03-16
Register	View on the Charity Commission register

Contact

Address	Chattertons Dembleby House 12 Broad Street Spalding PE11 1ES
Phone	01775725375
Email	jenny.horsley@chattertons.com

Activities

Objects: 1. A VOLUNTARY SECONDARY SCHOOL AND A VOLUNTARY PRIMARY SCHOOL. 2. SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR THE SCHOOLS OF THE FOUNDATION. 3. OTHER EDUCATIONAL BENEFITS IN THE FORM OF :- SCHOLARSHIPS, BURSARIES, OR MAINTENANCE ALLOWANCES. PROVIDING FINANCIAL ASSISTANCE, CLOTHING, TOOLS, BOOKS ETC. TO ASSIST ENTRY INTO A PROFESSION, TRADE OR CALLING. SCHOLARSHIPS OR MAINTENANCE ALLOWANCES FOR TRAVEL ABROAD IN PURSUIT OF EDUCATION. PROVIDING FACILITES OF ANY KIND NOT NORMALLY PROVIDED BY THE L.E.A. FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING, FOR BENEFICIARIES WHO ARE RECEIVING PRIMARY, SECONDARY, OR FURTHER EDUCATION. FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO STUDY MUSIC OR OTHER ARTS.

Activities: To provide funds for educational purposes as the trustees see fit for beneficiaries who are under the age of 25 and have resided in the Parishes of Donington, Bicker, Quadring, Swineshead, Gosberton, Horbling, Swaton and Helpringham for no less than 2 years and who have attended for not less than 2 years either The Thomas Cowley Primary School or the Thomas Cowley High School in Donington.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** PARISH OF DONINGTON AND NEIGHBOURING PARISHES
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£94,410	£18,018	-	-
2024-03-31	£97,403	£95,108	-	-
2023-03-31	£74,830	£71,107	-	-
2022-03-31	£71,621	£86,911	-	-
2021-03-31	£65,934	£89,251	-	-

Trustees

Name	Role	Appointed
Mark Rollinson	Chair	2016-11-17
Eleanor Stevenson		2025-03-20
Elizabeth Wray		2019-11-14
JANE CATHERINE STANLEY		
JANE KING		2012-01-06
Jonathan Pearson		2013-01-14
Julie Margaret Baxter		2024-09-01
Nicola Jill Campbell		2019-05-01
Paul Christian Slater		2021-07-22
Rev Mark John Williams		2024-05-01
Robert Cole		2021-07-22
Simon Charles Walsh		2023-11-16

COWLEY'S ENDOWED SCHOOLS FOUNDATION

England & Wales - Charity number 527291

Accounts

COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

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Legal and Administrative Information

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Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council

Mrs. N. Campbell	Vice-Chair	Vice-Chair from 14 November 2024.
Mrs. J.L. King		
Mr. S.P. Lovell		Resigned 20 March 2025.
Mr. P.C. Slator		Resigned 20 March 2025.
Mrs. J.C. Stanley		
Mr. S.C. Walsh		

Lincolnshire County Council

Mrs. J.L. King

Co-optative

Mr. J.R. Wray		Resigned Chair 14 November 2024; Trustee 9 July 2025.
Mr. M.S.L. Rollinson	Chair	Chair from 14 November 2024.
Mrs. J.M. Baxter		Appointed 1 September 2024.
Mr. J. Pearson		Removed 16 November 2023; Appointed 14 March 2024.
Mrs. J.C. Stanley		
Mrs. E. Stevenson		Appointed 20 March 2025.
Mrs. S. Thorold		
Mrs. E. Wray		

Ex Officio Governor

The Revd C.P. Robertson	Vicar of Donington	Resigned 1 May 2024.
The Revd M.J. Williams	Vicar of Donington	Appointed 1 May 2024.
	High School	
Mr. R. Cole	Primary School	

Clerk to the governors

Mr. P. Skells	Retired 31 March 2025.
Miss K. Moorby	Appointed 1 April 2025; Resigned 20 November 2025.
Mrs. J. Horsley	Appointed 20 November 2025

Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Investment Sub-committee

Mr. J. Pearson	Removed 16 November 2023; Appointed 14 March 2024.
Mr. M. Rollinson	
Mr. S.C. Walsh	
Mr. P.C. Slator	Resigned 20 March 2025.
Mr. J.R. Wray	Resigned 9 July 2025.

Grants Sub-committee

Mr. J. Pearson	Removed 16 November 2023; Appointed 14 March 2024.
Mrs. S. Thorold	
Mrs. J. C. Stanley	
Mrs. N. Campbell	

Bankers
Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP.

Solicitors
Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Independent examiner
Mr. K.J. Maggs, B.A., F.C.A., Hoekman Way, Spalding, PE11 3HE.

Investment managers
Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford, NG34 7ER

The trustees present the charity's accounts and report for the year ended 31 March 2025.

Principal address
The principal address of the charity is Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Governing document
The charity is governed by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 sealed on 15 August 1957. Varied by a scheme and sealed 22 April 1968, further varied by a scheme of 10 May 1971, and amended on 14 November 2019.

Governing body
The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Trustees
During the year under review, Mr. J.R. Wray resigned as Chair of the Trustees after having served the charity well in that position since March 2020. He didn't resigned as trustees until after the year end on 9 July 2025.

Mr. M.S.L. Rollinson took on the position of Chair from that time, having been serving as vice-chair during the period which Mr. J.R. Wray served as the Chair. Mrs. N. Campbell has taken on the role as Vice-chair.

The Trustees wish to congratulate Mrs. N. Campbell (nee Burdall) following her marriage during the year.

The full details of the charity's trustees throughout the year are shown on page 1.

Objects and public benefit
The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities
The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £0 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has increased by £38,061 to give a fair value of £1,858,596 at 31 March 2025.

Grant making policy
Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy
The Foundation's investment portfolio has maintained its value in line with fluctuations in the stock market generally. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd, for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Listed investments
The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

GHC Capital Markets
The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 4.01% (2024 - 3.77%) based on fair value and 6.97% (2024 - 6.18%) based on the investment cost.

The overall growth in the fund in the year is 2.62% (2024 - fall 1.44%) and the overall growth is 97.96% on

Standard Life Wrap Investment
The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 5.28% (2024 - 4.62%) based on fair value, reflected a decrease in value of 15.76% (2024 - growth 3.69%) based on the investment value. The overall decrease in value from initial investment cost is 10.68% (2024 - decrease 2.48%). The reason being that £155,000 is still being held as cash deposits at the year end whcilst new investment plans are put into place.

Risk assessment
The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

Reserves Policy
The trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund. The current balance on this fund is £2,012.

The trustees have also made designations for grants which would normally have been paid within in the year but were delayed due to administration issue sin the board and the clerkship. The balance remaining in this fund was £67,500.

Free reserves are currently in deficit, amounting to £9,566, which has decreased by £7,892. It is the intention of the board to continue this gradual recovery in order to still enable the levels of distributions to be made to the beneficiaries.

Going Concern
The trustees review the budgeted figures for the coming financial periods and assess the grants based on these reports. This covers an assessment by the Investment Advisers in respect of investment income and the costs currently and expected to be faced.

The grants payable are determined whilst enabling funds to be retained to recover the current deficit. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues for the trustees.

The board will be considering the benefit of resolving to enable a total return basis to be established for increases in unrealised investment valuations and enabling those funds to be used as grants.

The Foundation's investment portfolio has largely recovered the losses made in March 2020 in line with the stock market at the start of the pandemic but the ongoing impact of the World Economy and the situation in Ukraine continues to impact on fund values. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Thomas Cowley High School
The Thomas Cowley Academy Trust merged with the South Lincolnshire Academy Trust in September 2022. SLAT liaises with the Foundation over the development of the Academy and as a result the Foundation is still able to meet its purpose.

Playing fields
A request was received from the Young Dons Football Club to be granted a lease or licence to confirm their right to use the football pitches at the rear of the Primary School. They require such formal confirmation to support applications for funding to develop their facilities. The Trustees agreed to this request in principle and are liaising with all interested parties to try and co-ordinate the use of the playing field.

Messrs Longstaffs, surveyors, were instructed to consider the best way forward to market the tennis court site following confirmation from the South Lincs Academy that it no longer wished to use the courts. This matter is ongoing.

Signed on behalf of the trustees

Mr. M.S.L. Rollinson
(Chair of the Trustees)

Date: **14 January 2026**

Independent Examiner's Report to the Trustees of

COWLEY'S ENDOWED SCHOOLS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carrier 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.
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.

K. J. Maggs F.C.A.,B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: **16 January 2026**

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2025

	Notes	2025 General Fund £	2025 Permanent Endowment £	2025 Total £	2024 Total £
Income from:					
Donations		-	-	-	10,000
Investments	**2**	94,410	-	94,410	87,403
Total income		94,410	-	94,410	97,403
Expenditure on:					
Raising funds	**3**	14,203	-	14,203	15,085
Charitable activities	**4**	3,815	-	3,815	80,023
Total expenditure		18,018	-	18,018	95,108
Gains on investment assets	**6 & 7**	-	38,061	38,061	47,949
Net movement in funds		76,392	38,061	114,453	50,244
Net movmement in funds		76,392	38,061	114,453	50,244
Reconciliations of funds:					
Brought forward		(16,446)	9,064,734	9,048,288	8,998,044
Carried forward		59,946	9,102,795	9,162,741	9,048,288

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets - Permanent Endowment					
Land and property	**5**		6,948,182		6,948,182
Investments	**6**		1,042,175		1,093,682
Wrap Investments	**7**		816,421		969,104
			8,806,778		9,010,968
Current assets					
Lloyds current account		103,885		20,071	
Lloyds business instant access		5,763		5,699	
Cash held by investment managers		247,290		12,510	
		356,938		38,280	
Creditors: Amounts falling due within one year	**8**	(975)		(960)	
Net current assets			355,963		37,320
Total assets less current liabilities			9,162,741		9,048,288
Accumulated funds	**12**				
Permanent endowment			9,102,795		9,064,734
Unrestricted funds	**11**		59,946		(16,446)
			9,162,741		9,048,288

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

Mr. M.S.L. Rollinson
(Chair of the Trustees)

Date: **14 January 2026**

Mr. J. Pearson
(Trustee)

Date: **16 January 2026**

1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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 and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to

Income in respect of any designated funds is allocated to the relevant fund on an actual earned basis.

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended
Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property
The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments
Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts
The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington 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 property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects 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.

2. Investments

	2025	2024
	£	£
Interest on cash deposits	2,125	219
Dividends	49,620	41,152
Interest distributions	1,957	3,010
Wrap income	40,708	42,987
Wayleave	-	35
	94,410	87,403

3. Raising Funds

	2025	2024
	£	£
Investment managers fees	12,235	11,610
Clerk's fees	1,968	3,475
	14,203	15,085

4. Charitable Activities

	2025	2024
	£	£
Charitable activities:		
Grants to former pupils	-	14,950
Vicar & Churchwardens Charity	-	45
Grants to Guides, Brownies and Rainbows	-	3,000
School grants:		
Donington Secondary	-	28,000
Donington Primary	-	28,000
	-	73,995
Support costs:		
Stationery, postage, insurance and sundries	-	113
Clerk's salary	2,005	3,540
	2,005	3,653
Governance costs:		
Room hire	50	30
Independent examiners fees	975	960
Clerk's fees	785	1,385
	1,810	2,375
	3,815	80,023

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)
This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane
This land is the site of the primary school.

d) Playing field
This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises
These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the building.

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2025	2024
	£	£
Fair value at 1 April 2024	1,093,682	1,080,059
Additions at cost	157	147
Disposal proceeds	(82,983)	-
Gain on revaluation	31,319	13,476
Fair value at 31 March 2025	1,042,175	1,093,682

See the schedule on page 16 for a breakdown of the investments held at 31 March 2025.

7. Wrap Investments - Permanent Endowment

	2025	2024
	£	£
Fair value at 1 April 2024	969,104	934,623
Additions at cost	120,608	8
Disposal proceeds	(280,033)	-
Gain on revaluation	6,742	34,473
Fair value at 31 March 2025	816,421	969,104

See the schedule on page 16 for a breakdown of the investments held at 31 March 2025.

8. Current liabilities

	2025	2024
	£	£
Independent examiner's fees	975	960

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11. Unrestricted funds

2025	Balance at 31 March 2024 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2025 £
Designated fund:					
Grant fund	-	67,500	-	-	67,500
Tree fund	1,012	-	-	1,000	2,012
General fund	(17,458)	8,892	-	(1,000)	(9,566)
	(16,446)	76,392	-	-	59,946

2024	Balance at 1 April 2023 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 30 March 2024 £
Designated fund:					
Tree fund	12	-	-	1,000	1,012
General fund	(18,753)	2,295	-	(1,000)	(17,458)
	(18,741)	2,295	-	-	(16,446)

Tree fund

The trustees have decided that funds should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the fund in order to build up the reserve for when work is required.

Grants fund

The Grants are usually paid out each year but due to administrative delays with the changing clerk and local council elections the payouts were delayed. These monies have theretofore been designated to the relevant parties but had not been paid out at the year end. They are not a firm commitment as they can be withdrawn or changed prior to payment.

12. Fund analysis

2025

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,042,175	1,042,175
Wrap Investment	-	816,421	816,421
	-	8,806,778	8,806,778
Current assets:			
Cash at bank	59,946	296,992	356,938
	59,946	296,992	356,938
Creditors: Amounts falling due within one year	-	(975)	(975)
	59,946	9,102,795	9,162,741

2024

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,093,682	1,093,682
Wrap Investment	-	969,104	969,104
	-	9,010,968	9,010,968
Current assets:			
Cash at bank	(15,486)	53,766	38,280
	(15,486)	53,766	38,280
Creditors: Amounts falling due within one year	(960)	-	(960)
	(16,446)	9,064,734	9,048,288

13. Fund comparatives

Statement of Financial Activities - 2024

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Donations	10,000	-	10,000
Investments	87,403	-	87,403
Total income	97,403	-	97,403
Expenditure on:			
Raising funds	15,085	-	15,085
Charitable activities	80,023	-	80,023
Total expenditure	95,108	-	95,108
Gains on investment assets	-	47,949	47,949
Net movement in funds	2,295	47,949	50,244

	Cost £	Holding	Fair Value at 31/03/25 £	Fair Value at 30/03/24 £
Charities Property Fund	241,904	200,000.0000	238,506	252,322
BNY Mellon Newton Global	2,278	2,192.5398	5,137	4,398
Cazenove Charity Equity Fund	123,171	58,105.1400	301,508	260,718
Charities Official Investment Fund Income Shares	97,921	14,015.5400	273,031	261,056
M & G Equities Investment Fund	100,197	14,752.8510	223,993	218,810
M & G Charibond	-	-	-	82,755
	565,471		1,042,175	1,080,059
Standard Life Wrap Investment	996,645		816,421	934,623
	1,562,116		1,858,596	2,014,682

Accounts

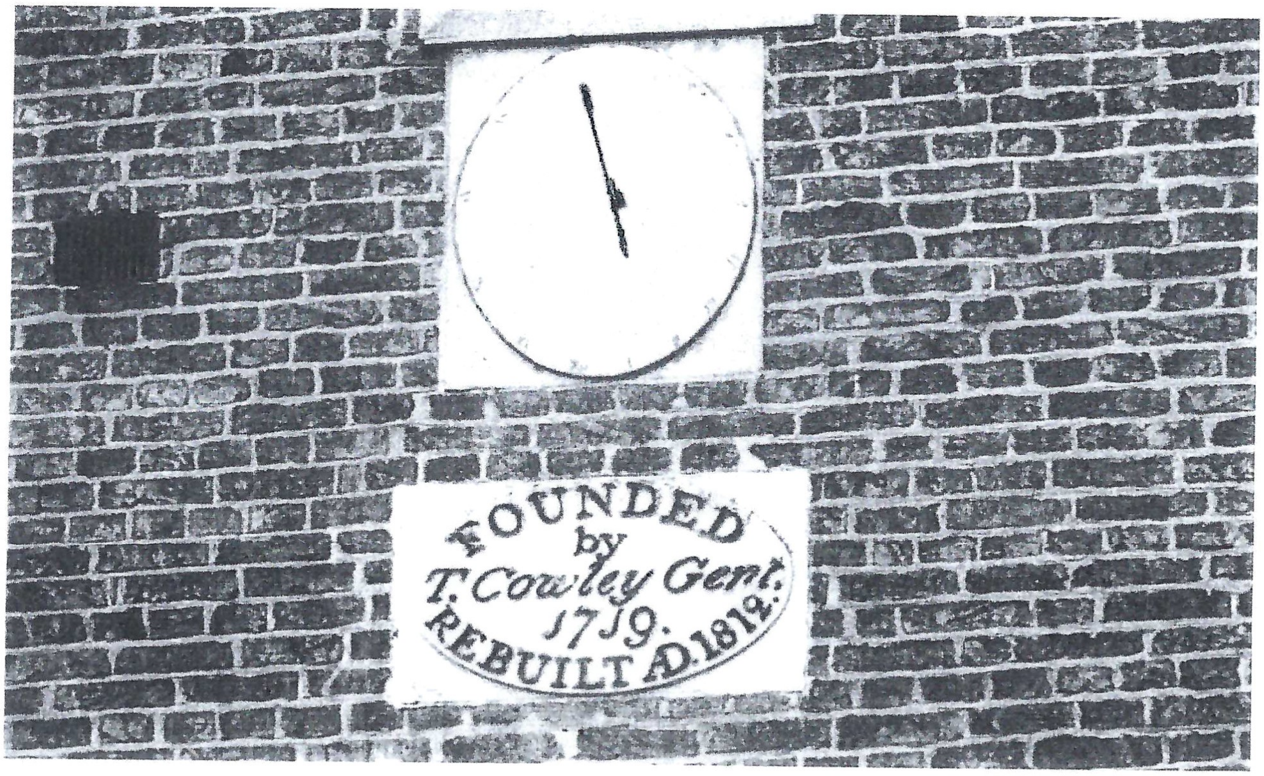
COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

FINANCIAL STATEMENTS

for the year ended

31 March 2024



COWLEY'S ENDOWED SCHOOLS FOUNDATION

Annual Report

for the year ended 31 March 2024

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information

for the year ended 31 March 2024

Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council			
Mr. J.R. Wray	Chair	Retired May 2023	Re-elected as Co-optative
Ms. N. Burdall		Appointed 6 July 2023	
Mr. S.P. Lovell			
Mr. P.C. Slator		Appointed 6 July 2023	
Mrs. J.C. Stanley		Appointed 6 July 2023	
Mr. S.C. Walsh		Appointed 16 November 2023	
Mr. R. Marshall		Retired 14 March 2024	
Mrs. E. Wray		Retired May 2023	Re-elected as Co-optative
Lincolnshire County Council			
Mrs. J.L. King			
Co-optative			
Mr. J.R. Wray	Chair	Appointed 6 July 2023	
Mr. M.S.L. Rollinson	Vice-Chair		
Mrs. J.C. Stanley			
Mrs. S. Thorold			
Mrs. E. Wray		Appointed 16 November 2023	
Mr. J. Pearson		Removed 16 November 2023	
Ex Officio Governor			
The Revd C P Robertson	Vicar of Donington		
Mr. P.C. Slator	High School	Retired 6 July 2023	Re-elected as Donington Parish Council
Mr. R. Cole	Primary School		

Clerk to the governors
Mr. P. Skells, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Bankers
Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP.

Solicitors
Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Independent examiner
Mr. K.J. Maggs, B.A., F.C.A., Hoekman Way, Spalding, PE11 3HE.

Investment managers
Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford, NG34 7ER

Investment Sub-committee
Mr. R. Marshall
Mr. J.R. Wray
Mr. M. Rollinson

Grants Sub-committee
Mr. J. Pearson
Mrs. S. Thorold
Mrs. J. C. Stanley

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Trustees' Annual Report

for the year ended 31 March 2024

The trustees present the charity's accounts and report for the year ended 31 March 2024.

Principal address
The principal address of the charity is Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Governing document
The charity is governed by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 sealed on 15 August 1957. Varied by a scheme and sealed 22 April 1968, further varied by a scheme of 10 May 1971, and amended on 14 November 2019.

Governing body
The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Trustees
There were no resignations or appointments of Trustees during the year.

The full details of the charity's trustees throughout the year are shown on page 1.

Objects and public benefit
The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities
The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £73,995 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has increased by £47,949 to give a fair value of £2,062,786 at 31 March 2024.

Grant making policy
Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy
The Foundation's investment portfolio has maintained its value in line with fluctuations in the stock market generally. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd, for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Listed investments
The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

GHC Capital Markets
The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 3.77% (2023 - 3.05%) based on fair value and 6.18% (2023 - 3.08%) based on the investment cost.

The overall fall in the fund in the year is 1.44% (2023 - fall 4.34%) but the overall growth is 64.17% on cost.

Standard Life Wrap Investment
The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 4.62% (2023 - 4.16%) based on fair value, reflected a increase in value of 3.69% (2023 - decrease of 7.31%) based on the investment value. The overall decrease in value from initial investment cost is 2.48% (2023 - increase 6.16%).

Risk assessment
The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

Reserves Policy
The trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund.

Free reserves are currently in deficit, amounting to £16,446, which has decreased by £2,295. It is the intention of the board to continue this gradual recovery in order to still enable the levels of distributions to be made to the beneficiaries.

Going Concern and Reserves

The trustees review the budgeted figures for the coming financial periods and assess the grants based on these reports. This covers an assessment by the Investment Advisers in respect of investment income and the costs currently and expected to be faced.

The grants payable are determined whilst enabling funds to be retained to recover the current deficit. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues for the trustees.

The board will be considering the benefit of resolving to enable a total return basis to be established for increases in unrealised investment valuations and enabling those funds to be used as grants.

The Foundation's investment portfolio has largely recovered the losses made in March 2020 in line with the stock market at the start of the pandemic but the ongoing impact of the World Economy and the situation in Ukraine continues to impact on fund values. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Thomas Cowley High School

The Thomas Cowley Academy Trust merged with the South Lincolnshire Academy Trust in September 2022. SLAT liaises with the Foundation over the development of the Academy and as a result the Foundation is still able to meet its purpose.

Playing fields

A request was received from the Young Dons Football Club to be granted a lease or licence to confirm their right to use the football pitches at the rear of the Primary School. They require such formal confirmation to support applications for funding to develop their facilities. The Trustees agreed to this request in principle and are liaising with all interested parties to try and co-ordinate the use of the playing field.

Messrs Longstaffs, surveyors, were instructed to consider the best way forward to market the tennis court site following confirmation from the South Lincs Academy that it no longer wished to use the courts. This matter is ongoing.

Signed on behalf of the trustees

J C Stanley.
....
~~J. R. Wray~~ J C STANLEY
(~~Chairman~~) Trustee

Date: ....11 July.................... 2024

Independent Examiner's Report to the Trustees of

COWLEY'S ENDOWED SCHOOLS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024, which are set out on pages 6 to 14.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carrier 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.

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.

....
K. J Maggs F.C.A.,B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: ...16 July............... **2024**

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2024

	Notes	2024 General Fund £	2024 Permanent Endowment £	2024 Total £	2023 Total £
Income from:					
Donations		10,000	-	10,000	-
Investments	2	87,403	-	87,403	86,235
Total income		97,403	-	97,403	86,235
Expenditure on:					
Raising funds	3	15,085	-	15,085	15,536
Charitable activities	4	80,023	-	80,023	71,107
Total expenditure		95,108	-	95,108	86,643
Gains / (losses) on investment assets	6 & 7	-	47,949	47,949	(137,854)
Net movmement in funds		2,295	47,949	50,244	(138,262)
Reconciliations of funds:					
Brought forward		(18,741)	9,016,785	8,998,044	9,136,306
Carried forward		(16,446)	9,064,734	9,048,288	8,998,044

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets - Permanent Endowment					
Land and property	5		6,948,182		6,948,182
Investments	6		1,093,682		1,080,059
Wrap Investments	7		969,104		934,623
			9,010,968		8,962,864
Current assets					
Lloyds current account		20,071		20,366	
Lloyds business instant access		5,699		5,639	
Cash held by investment managers		12,510		10,125	
		38,280		36,130	
Creditors: Amounts falling due within one year	8	(960)		(950)	
Net current assets			37,320		35,180
Total assets less current liabilities			9,048,288		8,998,044
Accumulated funds	12				
Permanent endowment			9,064,734		9,016,785
Unrestricted funds	11		(16,446)		(18,741)
			9,048,288		8,998,044

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

~~J. R. Wray~~ J C STANLEY	~~Mr. M. Rollinson~~ S THOROLD
(~~Chairman~~) TRUSTEE	(~~Vice Chairman~~) TRUSTEE
Date: 11 July 2024	Date: 11 July 2024

1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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 and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to

Income in respect of any designated funds is allocated to the relevant fund on an actual earned basis.

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended
Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property
The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments
Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts
The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington 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 property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects 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.

2. Investments

	2024 £	2023 £
Interest on cash deposits	219	50
Dividends	41,152	42,231
Interest distributions	3,010	1,994
Wrap income	42,987	41,925
Wayleave	35	35
	87,403	86,235

3. Raising Funds

	2024 £	2023 £
Wrap investment management charges	-	11,969
Investment managers fees	11,610	92
Clerk's fees	3,475	3,475
	15,085	15,536

4. Charitable Activities

	2024 £	2023 £
Charitable activities:		
Grants to former pupils	14,950	7,250
Vicar & Churchwardens Charity	45	90
Grants to Guides, Brownies and Rainbows	3,000	3,000
School grants:		
Donington Secondary	28,000	25,000
Donington Primary	28,000	25,000
Repair and maintenance - Tree fund	-	4,000
	73,995	64,340
Support costs:		
Stationery, postage, insurance and sundries	113	128
Clerk's salary	3,540	3,540
Legal and professional fees	-	764
	3,653	4,432
Governance costs:		
Room hire	30	-
Independent examiners fees	960	950
Clerk's fees	1,385	1,385
	2,375	2,335
	80,023	71,107

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)
This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane
This land is the site of the primary school.

d) Playing field
This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises
These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the building.

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2024	2023
	£	£
Fair value at 1 April 2023	1,080,059	1,142,523
Additions at cost	147	97
Gain / (loss) on revaluation	13,476	(62,561)
Fair value at 31 March 2024	1,093,682	1,080,059

See the schedule on page 14 for a breakdown of the investments held at 31 March 2024.

7. Wrap Investments - Permanent Endowment

	2024	2023
	£	£
Fair value at 1 April 2023	934,623	1,006,797
Additions at cost	8	209,109
Disposal proceeds	-	(207,678)
Gain / (loss) on revaluation	34,473	(73,605)
Fair value at 31 March 2024	969,104	934,623

See the schedule on page 14 for a breakdown of the investments held at 31 March 2024.

8. Current liabilities

	2024	2023
	£	£
Independent examiner's fees	960	950

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11. Unrestricted funds

2024

	Balance at 1 April 2023 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2024 £
Designated fund: Tree fund	12	-	-	1,000	1,012
General fund	(18,753)	2,295	-	(1,000)	(17,458)
	(18,740)	2,295	-	-	(16,446)

2023

	Balance at 1 April 2022 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2023 £
Designated fund: Tree fund	3,012	(4,000)	-	1,000	12
General fund	(21,345)	3,592	-	(1,000)	(18,753)
	(18,333)	(408)	-	-	(18,741)

Designated - Tree fund

During the year, the trustees decided that the Lloyds business instant access account should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the account in order to build up the reserve.

12. Fund analysis

2024

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,093,682	1,093,682
Wrap Investment	-	969,104	969,104
	-	9,010,968	9,010,968
Current assets:			
Cash at bank	(15,486)	53,766	38,280
Creditors: Amounts falling due within one year	(960)	-	(960)
	(16,446)	9,064,734	9,048,288

2023

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,080,059	1,080,059
Wrap Investment	-	934,623	934,623
	-	8,962,864	8,962,864
Current assets:			
Cash at bank	(17,791)	53,921	36,130
	(17,791)	53,921	36,130
Creditors: Amounts falling due within one year	(950)	-	(950)
	(18,741)	9,016,785	8,998,044

13. Fund comparatives

Statement of Financial Activities - 2023

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Investments	86,235	-	86,235
Total income	86,235	-	86,235
Expenditure on:			
Raising funds	15,536	-	15,536
Charitable activities	71,107	-	71,107
Total expenditure	86,643	-	86,643
Gains on investment assets	-	(137,854)	(137,854)
Net movement in funds	(408)	(137,854)	(138,262)

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Schedule to the Financial Statements

for the year ended 31 March 2024

	Cost £	Holding	Fair Value at 31/03/24 £	Fair Value at 31/03/23 £
Charities Property Fund	241,904	200,000.0000	237,202	252,322
BNY Mellon Newton Global	2,278	1,985.4080	4,770	4,398
Cazenove Charity Equity Fund	123,171	58,105.1400	267,400	260,718
Charities Official Investment Fund Income Shares	97,921	14,015.5400	286,374	261,056
M & G Equities Investment Fund	100,197	14,752.8510	214,813	218,810
M & G Charibond	97,511	75,259.0960	83,123	82,755
	662,982		1,093,682	1,080,059
Standard Life Wrap Investment	996,645		969,104	934,623
	1,659,627		2,062,786	2,014,682

COWLEY'S ENDOWED SCHOOLS FOUNDATION

England & Wales - Charity number 527291

Accounts

COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

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for the year ended

31 March 2023

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

Annual Report

for the year ended 31 March 2023

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information

for the year ended 31 March 2023

Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council
Mr. J.R. Wray, 'The Northings', Northorpe Road, Donington, Spalding, PE11 4XY. (Chair)
Mr. S.P. Lovell, Beck Farm, Donington Northorpe, Donington, Spalding, PE11 4XY
Mr. R. Marshall, Bank House Farm, Quadring Bank, Quadring, Spalding, PE11 4RD
Mrs. E. Wray, Northorpe Farn, Donington, PE11 4XY

Lincolnshire County Council
Mrs. J. King, 15 High Street, Donington, Spalding, PE11 4SN. (Appointed May 2021)
Mr. J. Pearson, 90 Bicker Road, Donington, Spalding, PE11 4XR. (Retired December 2021)
Mrs. S. Thorold, 1a Northorpe Road, Donington, Spalding, PE11 4XU. (Retired December 2021)

Co-optative
Mr. M. Rollinson, 9 Bicker Road, Donington, PE11 4XP. (Vice-Chair)
Mrs. J.C. Stanley, 45 Towndam Lane, Donington, Spalding, PE11 4TR
Mr. J. Pearson, 90 Bicker Road, Donington, Spalding, PE11 4XR. (Appointed November 2021)
Mrs. S. Thorold, 1a Northorpe Road, Donington, Spalding, PE11 4XU. (Appointed November 2021)

Ex Officio Governor
The Revd C P Robertson, The Rectory, Church Lane, Swineshead, Boston, PE20 3HY. (Vicar of Donington)
Mr. P.C. Slator, 12 Maltings Lane, Donington, Spalding, PE11 4XA. (High School). (Appointed July 2021)
Mr. R. Cole, 46 Quadring Road, Donington, Spalding, PE11 4TD. (Primary School). (Appointed July 2021)

Clerk to the governors
Mr. P. Skells, Dembleby House, 12 Broad Street, Spalding, Lincs. PE11 1ES.

Bankers
Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP.

Solicitors
Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Independent examiner
Mr. K.J. Maggs, B.A., F.C.A., Hoekman Way, Spalding, PE11 3HE.

Investment managers
Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford, NG34 7ER

Investment Sub-committee
Mr. R. Marshall
Mr. J.R. Wray
Mr. M. Rollinson

Grants Sub-committee
Mr. J. Pearson
Mrs. S. Thorold
Mrs. J. C. Stanley

The trustees present the charity's accounts and report for the year ended 31 March 2023.

Principal address

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The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Trustees

During the year Mr P Slator and Mr R Cole were appointed as new Trustees and Mr J Pearson and Mrs S Thorold were reappointed as co-optative Trustees following the expiry of their terms of appointment by Lincolnshire County Council.

The full details of the charity's trustees throughout the year are shown on page 1.

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Objects and public benefit

The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities

The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £64,340 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has decreased by £105,591 to give a fair value of £2,031,938 at 31 March 2023.

Grant making policy

Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy

The Foundation's investment portfolio has maintained its value in line with fluctuations in the stock market generally. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd, for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

<u>Listed investments</u>

The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

<u>GHC Capital Markets</u>

The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 3.05% (2022 - 3.02%) based on fair value and 3.08% (2022 - 4.14%) based on the investment cost.

The overall fall in the fund in the year is 4.34% (2022 - growth 8.51%) but the overall growth is 2.86% on cost.

<u>Standard Life Wrap Investment</u>

The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 3.45% (2022 - 3.45%) based on fair value, reflected a increase in value of 6.80% (2022 - 6.80%) based on the investment cost. The overall increase in value from initial investment cost is 1.14% (2023 - 1.14%).

Risk assessment

The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

Reserves Policy
The trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund.

Going Concern
The Trustees have continued to review the impact of Covid 19 on the operation of the Foundation. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues.

The Foundation's investment portfolio has largely recovered the losses made in March 2020 in line with the stock market at the start of the pandemic but the ongoing impact of the World Economy and the situation in Ukraine continues to impact on fund valaues. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Playing fields
A request was received from the Young Dons Football Club to be granted a lease or licence to confirm their right to use the football pitches at the rear of the Primary School. They require such formal confirmation to support applications for funding to develop their facilities. The Trustees agreed to this request in principle and are liaising with all interested parties to try and co-ordinate the use of the playing field

Messrs Longstaffs, surveyors, were instructed to consider the best way forward to market the tennis court site following confirmation from the South Lincs Academy that it no longer wished to use the courts. This matter is ongoing.

Thomas Cowley High School
The Thomas Cowley Academy Trust merge with the South Lincolnshire Academy Trust in September 2022. SLAT has liaised with the Foundation over the development of the Academy.

Signed on behalf of the trustees

R. Wray

....

J. R. Wray
(Chairman)
Date: ....12/09.................**2023**

Independent Examiner's Report to the Trustees of

COWLEY'S ENDOWED SCHOOLS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023, which are set out on pages 6 to 14.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carrier 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.

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.

K J Maggs F.C.A. B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: 18 September 2023

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2023

	Notes	2023 General Fund £	 Permanent Endowment £	 Total £	2022 Total £
Income from:					
Investments	2	74,830	-	74,830	71,621
Total income		74,830	-	74,830	71,621
Expenditure on:					
Raising funds	3	15,704	-	15,704	16,026
Charitable activities	4	71,107	-	71,107	70,885
Total expenditure		86,811	-	86,811	86,911
(Losses) / gains on investment assets	6 & 7	-	(105,591)	(105,591)	133,448
Net movement in funds		(11,981)	(105,591)	(117,572)	118,158
Reconciliations of funds:					
Brought forward		(18,333)	9,154,639	9,136,306	9,018,148
Carried forward		(30,314)	9,049,048	9,018,734	9,136,306

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets - Permanent Endowment					
Land and property	5		6,948,182		6,948,182
Investments	6		1,080,691		1,142,523
Wrap Investments	7		951,247		1,006,797
			8,980,120		9,097,502
Current assets					
Lloyds current account		20,366		25,137	
Lloyds business instant access		5,639		5,628	
Cash held by investment managers		13,559		9,179	
		39,564		39,944	
Creditors: Amounts falling due within one year	8	(950)		(1,140)	
Net current assets			38,614		38,804
Total assets less current liabilities			9,018,734		9,136,306
Accumulated funds	12				
Permanent endowment			9,049,048		9,154,639
Unrestricted funds	11		(30,314)		(18,333)
			9,018,734		9,136,306

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

R. Wray

J. R. Wray
(Chairman)

Date: 12/09 2023

Mr. M. Rollinson
(Vice Chairman)

Date: 12 9 2023

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1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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 and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to

Income in respect of any designated funds is allocated to the relevant fund on an actual earned basis.

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended
Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property
The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments
Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts
The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington 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 property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects 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.

2. Investments

	2023 £	2022 £
Bank interest	2,005	1,769
Dividends	42,479	33,098
Wrap income	30,311	36,719
Wayleave	35	35
	74,830	71,621

3. Raising Funds

	2023 £	2022 £
Wrap investment management charges	11,909	12,407
Investment managers fees	320	144
Clerk's fees	3,475	3,475
	15,704	16,026

4. Charitable Activities

	2023 £	2022 £
Charitable activities:		
Grants to former pupils	7,250	1,500
Vicar & Churchwardens Charity	90	20
Grants to Guides, Brownies and Rainbows	3,000	3,000
School grants:		
Donington Secondary	25,000	40,000
Donington Primary	25,000	20,000
Repair and maintenance - Tree fund	4,000	300
	64,340	64,820
Support costs:		
Stationery, postage, insurance and sundries	128	-
Clerk's salary	3,540	3,540
Legal and professional fees	764	-
	4,432	3,540
Governance costs:		
Independent examiners fees	950	1,140
Clerk's fees	1,385	1,385
	2,335	2,525
	71,107	70,885

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)
This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane
This land is the site of the primary school.

d) Playing field
This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises
These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the building.

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2023 £	2022 £
Fair value at 1 April 2022	1,142,523	1,047,261
Additions at cost	97	80
(Loss) / gain on revaluation	(61,929)	95,182
Fair value at 31 March 2023	1,080,691	1,142,523

See the schedule on page 14 for a breakdown of the investments held at 31 March 2023.

7. Wrap Investments - Permanent Endowment

	2023	2022
	£	£
Fair value at 1 April 2022	1,006,797	974,136
Additions at cost	25,611	43,491
Disposal proceeds	(37,499)	(44,442)
(Loss) / gain on revaluation	(43,662)	33,612
Fair value at 31 March 2023	951,247	1,006,797

See the schedule on page 14 for a breakdown of the investments held at 31 March 2023.

8. Current liabilities

	2023	2022
	£	£
Independent examiner's fees	950	1,140

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11. Unrestricted funds

2023	Balance at 31 March 2022 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2023 £
Designated fund:					
Tree fund	3,012	(4,000)	-	1,000	12
General fund	(21,345)	(7,981)	-	(1,000)	(30,326)
	(18,332)	(11,981)	-	-	(30,314)

2022	Balance at 31 March 2021 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 30 March 2022 £
Designated fund:					
Tree fund	1,008	1,004	-	1,000	3,012
General fund	(4,051)	(16,294)	-	(1,000)	(21,345)
	(3,043)	(15,290)	-	-	(18,333)

Designated - Tree fund

During the year, the trustees decided that the Lloyds business instant access account should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the account in order to build up the reserve.

12. Fund analysis

2023

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,080,691	1,080,691
Wrap Investment	-	951,247	951,247
	-	8,980,120	8,980,120
Current assets:			
Cash at bank		39,564	39,564
Creditors: Amounts falling due within one year	(1,122)	172	(950)
	(1,122)	9,019,856	9,018,734

2022

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,142,523	1,142,523
Wrap Investment	-	1,006,797	1,006,797
	-	9,097,502	9,097,502
Current assets:			
Cash at bank	(17,211)	57,155	39,944
	(17,211)	57,155	39,944
Creditors: Amounts falling due within one year	(1,122)	(18)	(1,140)
	(18,333)	9,154,639	9,136,306

13. Fund comparatives

Statement of Financial Activities - 2022

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Investments	71,621	-	71,621
Total income	71,621	-	71,621
Expenditure on:			
Raising funds	16,026	-	16,026
Charitable activities	70,885	-	70,885
Total expenditure	86,911	-	86,911
Gains on investment assets	-	133,448	133,448
Net income / (expenditure)	(15,290)	133,448	118,158

	Cost £	Holding	Fair Value at 31/03/23 £	Fair Value at 30/03/22 £
Charities Property Fund	241,904	200,000.0000	252,322	273,896
BNY Mellon Newton Global	2,101	1,985.4080	4,362	4,148
Cazenove Charity Equity Fund	123,171	58,105.1400	259,381	266,528
Charities Official Investment Fund Income Shares	97,921	14,015.5400	262,283	276,229
M & G Charifund	100,197	14,752.8510	219,603	233,052
M & G Charibond	97,511	75,259.0960	82,740	88,670
			1,080,691	1,142,523
Standard Life Wrap Investment	995,214		951,247	1,006,797
			2,031,938	2,149,320

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

England & Wales - Charity number 527291

Accounts

Moore Thompson
Trusted Advisers
Chartered Accountants

COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

FINANCIAL STATEMENTS

for the year ended

31 March 2022

building
better
together.

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Annual Report

for the year ended 31 March 2022

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information

for the year ended 31 March 2022

Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council
Mr. J.R. Wray, 'The Northings', Northorpe Road, Donington, Spalding, PE11 4XY. (Chair)
Mr. S.P. Lovell, Beck Farm, Donington Northorpe, Donington, Spalding, PE11 4XY
Mr. R. Marshall, Bank House Farm, Quadring Bank, Quadring, Spalding, PE11 4RD
Mrs. E. Wray, Northorpe Farn, Donington, PE11 4XY

Lincolnshire County Council
Mrs. J. King, 15 High Street, Donington, Spalding, PE11 4SN. (Appointed May 2021)
Mr. J. Pearson, 90 Bicker Road, Donington, Spalding, PE11 4XR. (Retired December 2021)
Mrs. S. Thorold, 1a Northorpe Road, Donington, Spalding, PE11 4XU. (Retired December 2021)

Co-optative
Mr. M. Rollinson, 9 Bicker Road, Donington, PE11 4XP. (Vice-Chair)
Mrs. J.C. Stanley, 45 Towndam Lane, Donington, Spalding, PE11 4TR
Mr. J. Pearson, 90 Bicker Road, Donington, Spalding, PE11 4XR. (Appointed November 2021)
Mrs. S. Thorold, 1a Northorpe Road, Donington, Spalding, PE11 4XU. (Appointed November 2021)

Ex Officio Governor
The Revd C P Robertson, The Rectory, Church Lane, Swineshead, Boston, PE20 3HY. (Vicar of Donington)
Mr. P.C. Slator, 12 Maltings Lane, Donington, Spalding, PE11 4XA. (High School). (Appointed July 2021)
Mr. R. Cole, 46 Quadring Road, Donington, Spalding, PE11 4TD. (Primary School). (Appointed July 2021)

Clerk to the governors
Mr. P. Skells, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES

Bankers
Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP

Solicitors
Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES

Independent examiner
Mr. K.J. Maggs, B.A., F.C.A., Moore Thompson, Bank House, Broad Street, Spalding, PE11 1TB

Investment managers
Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford,
Lincs., NG34 7ER

Investment Sub-committee
Mr. R. Marshall
Mr. J.R. Wray
Mr. M. Rollinson

Grants Sub-committee
Mr. J. Pearson
Mrs. S. Thorold
Mrs. J. C. Stanley

The trustees present the charity's accounts and report for the year ended 31 March 2022.

Principal address
The principal address of the charity is Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Governing document
The charity is governed by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 sealed on 15 August 1957. Varied by a scheme and sealed 22 April 1968, further varied by a scheme of 10 May 1971, and amended on 14 November 2019.

Governing body
The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Trustees
During the year Mr P Slator and Mr R Cole were appointed as new Trustees and Mr J Pearson and Mrs S Thorold were reappointed as co-optative Trustees following the expiry of their terms of appointment by Lincolnshire County Council.

The full details of the charity's trustees throughout the year are shown on page 1.

Objects and public benefit
The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities
The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £64,820 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has increased by £133,448 to give a fair value of £2,149,320 at 31 March 2022.

Grant making policy
Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy
The investments are managed by Money Minder who have been asked to try and maximise income from the portfolio whilst maintaining the market value in order to enable the trustees to sustain the current levels of grant awards.

<u>Listed investments</u>
The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

<u>GHC Capital Markets</u>
The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 3.02% (2021 - 3.52%) based on fair value and 4.14% (2021 - 4.02%) based on the investment cost.

The overall growth to the fund is 8.51% (2021 - decrease 14.14%)

<u>Standard Life Wrap Investment</u>
The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 3.45% (2021 - 3.36%) based on fair value, reflected a increase in value of 6.80% (2021 - 15.84%) based on the investment cost. The overall increase in value from initial investment cost is 1.14%.

Risk assessment
The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

Reserves Policy
The trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund.

Covid-19 and Going Concern
The Trustees have continued to review the impact of Covid 19 on the operation of the Foundation. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues.

The Foundation's investment portfolio has largely recovered the losses made in March 2020 in line with the stock market at the start of the pandemic. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Playing fields
During the year, a meeting was held with all interested parties to try and co-ordinate the use of the playing field at the rear of the Primary School. Further consideration was given to the long term future of the tennis court site.

Thomas Cowley High School
At the beginning of 2022, the Thomas Cowley Academy Trust indicated that it intended to merge with the South Lincolnshire Academy Trust which already operates three other secondary schools in South Lincolnshire. Steps are being taken to arrange a meeting with representatives of the School and South Lincolnshire Academy Trust to consider how this change of status may affect the Foundation's Activities.

Signed on behalf of the trustees

J. R. Wray
(Chairman)

Date: **6 August 2022**

Independent Examiner's Report to the Trustees of

COWLEY'S ENDOWED SCHOOLS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022, which are set out on pages 6 to 14.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carrier 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.
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.

K. J. Maggs F.C.A.,B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: **15 August 2022**

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2022

	Notes	2022 General Fund £	2022 Permanent Endowment £	2022 Total £	2021 Total £
Income from:					
Investments	2	71,621	-	71,621	65,934
Total income		71,621	-	71,621	65,934
Expenditure on:					
Raising funds	3	16,026	-	16,026	14,889
Charitable activities	4	70,885	-	70,885	74,362
Total expenditure		86,911	-	86,911	89,251
Gains on investment assets	6 & 7	-	133,448	133,448	254,443
Net movement in funds		(15,290)	133,448	118,158	231,126
Reconciliations of funds:					
Brought forward		(3,043)	9,021,191	9,018,148	8,787,022
Carried forward		(18,333)	9,154,639	9,136,306	9,018,148

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets - Permanent Endowment					
Land and property	5		6,948,182		6,948,182
Investments	6		1,142,523		1,042,687
Wrap Investments	7		1,006,797		974,136
			9,097,502		8,965,005
Current assets					
Lloyds current account		25,137		27,850	
Lloyds business instant access		5,628		1,008	
Cash held by investment managers		9,179		25,407	
		39,944		54,265	
Creditors: Amounts falling due within one year	8	(1,140)		(1,122)	
Net current assets			38,804		53,143
Total assets less current liabilities			9,136,306		9,018,148
Accumulated funds	12				
Permanent endowment			9,154,639		9,021,191
Unrestricted funds	11		(18,333)		(3,043)
			9,136,306		9,018,148

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

J. R. Wray
(Chairman)

Date: **13 July 2022**

Mr. M. Rollinson
(Vice Chairman)

Date: **13 July 2022**

1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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 and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to

Income in respect of any designated funds is allocated to the relevant fund on an actual earned

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended
Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property
The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments
Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts
The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington 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 property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects of the charity and which have not been designated for other

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

2. Investments

	2022	2021
	£	£
Bank interest	1,769	1,741
Dividends	33,098	34,141
Wrap income	36,719	30,017
Wayleave	35	35
	71,621	65,934

3. Raising Funds

	2022	2021
	£	£
Wrap investment management charges	12,407	11,270
Investment managers fees	144	144
Clerk's fees	3,475	3,475
	16,026	14,889

4. Charitable Activities

	2022	2021
	£	£
Charitable activities:		
Grants to former pupils	1,500	650
Vicar & Churchwardens Charity	20	45
Grants to Guides, Brownies and Rainbows	3,000	3,000
School grants:		
Donington Secondary	40,000	40,000
Donington Primary	20,000	20,000
Repair and maintenance - Tree fund	300	4,620
	64,820	68,315
Support costs:		
Clerk's salary	3,540	3,540
	3,540	3,540
Governance costs:		
Independent examiners fees	1,140	1,122
Clerk's fees	1,385	1,385
	2,525	2,507
	70,885	74,362

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)
This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane
This land is the site of the primary school.

d) Playing field
This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises
These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2022	2021
	£	£
Fair value at 1 April 2021	1,042,687	899,243
Gain on revaluation	99,836	143,444
Fair value at 31 March 2022	1,142,523	1,042,687

See the schedule on page 14 for a breakdown of the investments held at 31 March 2022.

7. Wrap Investments - Permanent Endowment

	2022	2021
	£	£
Fair value at 1 April 2021	974,136	813,138
Additions at cost	43,491	122,523
Disposal proceeds	(44,442)	(72,524)
Gain on revaluation	33,612	110,999
Fair value at 31 March 2022	1,006,797	974,136

See the schedule on page 14 for a breakdown of the investments held at 31 March 2022.

8. Current liabilities

	2022	2021
	£	£
Independent examiner's fees	1,140	1,122

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11. Unrestricted funds

2022	Balance at 31 March 2021 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2022 £
Designated fund:					
Tree fund	1,008	1,004	-	1,000	3,012
General fund	(4,051)	(16,294)	-	(1,000)	(21,345)
	(3,044)	(15,290)	-	-	(18,333)

2021	Balance at 31 March 2020 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 30 March 2021 £
Designated fund:					
Tree fund	3,624	(3,616)	-	1,000	1,008
General fund	16,650	(19,701)	-	(1,000)	(4,051)
	20,274	(23,317)	-	-	(3,043)

Designated - Tree fund

During the year, the trustees decided that the Lloyds business instant access account should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the account in order to build up the reserve.

12. Fund analysis

2022

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,142,523	1,142,523
Wrap Investment	-	1,006,797	1,006,797
	-	9,097,502	9,097,502
Current assets:			
Cash at bank	(16,359)	56,303	39,944
Creditors: Amounts falling due within one year	(1,122)	(18)	(1,140)
	(17,481)	9,153,787	9,136,306

2021

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,042,687	1,042,687
Wrap Investment	-	974,136	974,136
	-	8,965,005	8,965,005
Current assets:			
Cash at bank	(1,921)	56,186	54,265
	(1,921)	56,186	54,265
Creditors: Amounts falling due within one year	(1,122)	-	(1,122)
	(3,043)	9,021,191	9,018,148

13. Fund comparatives

Statement of Financial Activities - 2021

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Investments	65,934	-	65,934
Total income	65,934	-	65,934
Expenditure on:			
Raising funds	14,889	-	14,889
Charitable activities	74,362	-	74,362
Total expenditure	89,251	-	89,251
Gains on investment assets	-	254,443	254,443
Net income / (expenditure)	(23,317)	254,443	231,126

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Schedule to the Financial Statements

for the year ended 31 March 2022

	Cost £	Holding	Fair Value at 31/03/22 £	Fair Value at 30/03/21 £
Charities Property Fund	241,904	200,000.0000	273,896	247,910
BNY Mellon Newton Global	2,101	1,985.4080	4,148	3,612
Cazenove Charity Equity Fund	123,171	58,105.1400	266,528	230,271
Charities Official Investment Fund Income Shares	97,921	14,015.5400	276,229	250,735
M & G Charifund	100,197	14,752.8510	233,052	217,222
M & G Charibond	97,511	75,259.0960	88,670	92,937
			1,142,523	1,042,687
Standard Life Wrap Investment	995,214		1,006,797	974,136
			2,149,320	2,016,823

COWLEY'S ENDOWED SCHOOLS FOUNDATION

England & Wales - Charity number 527291

Accounts

COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

FINANCIAL STATEMENTS

for the year ended

31 March 2021

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Annual Report

for the year ended 31 March 2021

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COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information

for the year ended 31 March 2021

Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council

Mr. J.R. Wray, 'The Northings', Northorpe Road, Donington, Spalding, PE11 4XY (Chair)
Mr. R. Marshall, Bank House Farm, Quadring Bank, Quadring, Spalding, PE11 4RD
Mr. S.P. Lovell, Beck Farm, Donington Northorpe, Donington, Spalding, PE11 4XY
Mrs. E. Wray, Northorpe Farn, Donington, PE11 4XY (Appointed 14 November 2019)

Lincolnshire County Council
Mrs. S. Thorold, 1a Northorpe Road, Donington, Spalding, PE11 4XU
Mrs. J. King, Lake View, Pinder Lane, Quadring Road, Donington, Spalding, PE11 4SN

Co-optative
Mrs. J.C. Stanley, 45 Towndam Lane, Donington, Spalding, PE11 4TR
Mr. J. Pearson, 90 Bicker Road, Donington, Spalding, PE11 4XR
Mr. M. Rollinson, 9 Bicker Road, Donington, PE11 4XP (Vice-Chair)

Ex Officio Governor
The Revd C P Robertson, The Rectory, Church Lane, Swineshead, Boston, PE20 3HY

Clerk to the governors
Mr. P. Skells, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES

Bankers
Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP

Solicitors
Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES

Independent examiner
Mr. K.J. Maggs, B.A., F.C.A., Moore Thompson, Bank House, Broad Street, Spalding, PE11 1TB

Investment managers
Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford, Lincs., NG34 7ER

Investment Sub-committee
Mr. R. Marshall
Mr. J.R. Wray
Mr. M. Rollinson

Grants Sub-committee
Mr. J. Pearson
Mrs. S. Thorold
Mrs. J. C. Stanley

The trustees present the charity's accounts and report for the year ended 31 March 2021.

Principal address

The principal address of the charity is Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Governing document

The charity is governed by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 sealed on 15 August 1957. Varied by a scheme and sealed 22 April 1968, further varied by a scheme of 10 May 1971, and amended on 14 November 2019.

Governing body

The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Objects and public benefit

The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities

The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £68,315 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has decreased by £254,443 to give a fair value of £2,016,823 at 31 March 2021.

Grant making policy

Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy

The investments are managed by Money Minder who have been asked to try and maximise income from the portfolio whilst maintaining the market value in order to enable the trustees to sustain the current levels of grant awards.

<u>Listed investments</u>
The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

<u>GHC Capital Markets</u>
The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 3.52% (2020 - 4.51%) based on fair value and 4.02% (2020 -4.31%) based on the investment cost.

The overall increase to the fund is 14.14% (2020 - decrease 12.17%)

<u>Standard Life Wrap Investment</u>
The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 3.36% (2020 - 4.6%) based on fair value, reflected an increase in value of 15.84% (2020 - decrease in value of 15.84%) based on the investment cost. The overall increase in value from initial investment cost is 372%.

Risk assessment

The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

Reserves policy

The Trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund.

Covid-19 and Going Concern

Due to Covid 19 restrictions the Trustees have not met in person during the year, but have held an annual general meeting on Zoom. Communication has been maintained on a regular basis between the Trustees and their Clerk by e-mail.

The Trustees have considered the impact of Covid 19 on the operation of the foundation. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues. The main possible effect is on the performance of the investment portfolio. The value of the portfolio fell in March 2020 inline with the stock market, but has since recovered.

The Trustees have been in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd, for advice about any possible changes to the investments in order to preserve the capital and maintain levels of income, which fund grant making. They had been advised that income may be reduced during the 2020/21 yar and possibly thereafter. However, due to an administrative error by ghc Capital, some dividends earned were not paid to the Foundation. These accumulated arrears of dividends amounting to £21,547were paid in September 2020 and counterbalanced the reduction in current dividends for the year. The Trustees will continue to monitor the performance of the portfolio and the dividends received during the 2021/22 year and thereafter.

Signed on behalf of the trustees

J. R. Wray
(Chairman)

Dated: **22 July 2021**

Independent Examiner's Report to the Trustees of

COWLEY'S ENDOWED SCHOOLS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021, which are set out on pages 6 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carrier 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.
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.

K. J. Maggs F.C.A.,B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: **26 July 2021**

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2021

	Notes	2021 General Fund £	2021 Permanent Endowment £	2021 Total £	2020 Total £
Income from:					
Investments	**2**	65,934	-	65,934	85,468
Total income		65,934	-	65,934	85,468
Expenditure on:					
Raising funds	**3**	14,888	-	14,888	15,757
Charitable activities	**4**	74,363	-	74,363	70,796
Total expenditure		89,251	-	89,251	86,553
Gains / (losses) on investment assets	**6 & 7**	-	254,443	254,443	(292,577)
Net movement in funds		(23,317)	254,443	231,126	(293,662)
Reconciliations of funds:					
Brought forward		20,274	8,766,748	8,787,022	9,080,684
Carried forward		(3,043)	9,021,191	9,018,148	8,787,022

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets - Permanent Endowment					
Land and property	**5**		6,948,182		6,948,182
Investments	**6**		1,042,687		899,243
Wrap Investments	**7**		974,136		813,138
			8,965,005		8,660,563
Current assets					
Lloyds current account		27,850		22,076	
Lloyds business instant access		1,008		4,626	
Cash held by investment managers		25,407		100,825	
		54,265		127,527	
Creditors: Amounts falling due within one year	**8**	(1,122)		(1,068)	
Net current assets			53,143		126,459
Total assets less current liabilities			9,018,148		8,787,022
Accumulated funds	**12**				
Permanent endowment			9,021,191		8,766,748
Unrestricted funds	**11**		(3,043)		20,274
			9,018,148		8,787,022

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

J. R. Wray
(Chairman)

Dated: **22 July 2021**

Mr. R. Marshall
(Vice Chairman)

Dated: **22 July 2021**

1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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 and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to receipt.

Income in respect of any designated funds is allocated to the relevant fund on an actual earned basis.

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended
Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property
The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments
Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts
The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington 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 property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects 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.

2. Investments

	2021	2020
	£	£
Bank interest	1,741	775
Dividends	34,141	43,716
Wrap income	30,017	40,942
Wayleave	35	35
	65,934	85,468

3. Raising Funds

	2021	2020
	£	£
Wrap investment management charges	11,269	12,210
Investment managers fees	144	72
Clerk's fees	3,475	3,475
	14,888	15,757

4. Charitable Activities

	2021	2020
	£	£
Charitable activities:		
Grants to former pupils	650	900
Vicar & Churchwardens Charity	45	45
Grants to Guides, Brownies and Rainbows	3,000	3,000
School grants:		
Donington Secondary	40,000	40,000
Donington Primary	20,000	20,000
Repair and maintenance - Tree fund	4,620	-
	68,315	63,945
Support costs:		
Stationery, postage, insurance and sundries	1	22
Clerk's salary	3,540	3,540
	3,541	3,562
Governance costs:		
Independent examiners fees	1,122	1,068
Clerk's fees	1,385	1,385
Legal and professional fees	-	836
	2,507	3,289
	74,363	70,796

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)
This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane
This land is the site of the primary school.

d) Playing field
This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises
These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the building.

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2021	2020
	£	£
Fair value at 1 April 2020	899,243	1,038,758
Gain / (loss) on revaluation	143,444	(139,515)
Fair value at 31 March 2021	1,042,687	899,243

See the schedule on page 15 for a breakdown of the investments held at 31 March 2021.

7. Wrap Investments - Permanent Endowment

	2021	2020
	£	£
Fair value at 1 April 2020	813,138	966,200
Additions at cost	122,523	65,224
Disposal proceeds	(72,524)	(65,224)
Gain / (loss) on revaluation	110,999	(153,062)
Fair value at 31 March 2021	974,136	813,138

See the schedule on page 15 for a breakdown of the investments held at 31 March 2021.

8. Current liabilities

	2021	2020
	£	£
Independent examiner's fees	1,122	1,068
	1,122	1,068

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11. Unrestricted funds

2021	Balance at 31 March 2020 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2021 £
Designated fund:					
Tree fund	3,624	(3,616)	-	1,000	1,008
General fund	16,650	(19,701)	-	(1,000)	(4,051)
	20,274	(23,317)	-	-	(3,043)

2020	Balance at 1 April 2019 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 30 March 2020 £
Designated fund:					
Tree fund	2,624	-	-	1,000	3,624
General fund	18,735	(1,085)	-	(1,000)	16,650
	21,359	(1,085)	-	-	20,274

Designated - Tree fund

During the year, the trustees decided that the Lloyds business instant access account should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the account in order to build up the reserve.

12. Fund analysis

2021	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,042,687	1,042,687
Wrap Investment	-	974,136	974,136
	-	8,965,005	8,965,005
Current assets:			
Cash at bank	(1,921)	56,186	54,265
Creditors: Amounts falling due within one year	(1,122)	-	(1,122)
	(3,043)	9,021,191	9,018,148

2020	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	899,243	899,243
Wrap Investment	-	813,138	813,138
	-	8,660,563	8,660,563
Current assets:			
Cash at bank	21,342	106,185	127,527
	21,342	106,185	127,527
Creditors: Amounts falling due within one year	(1,068)	-	(1,068)
	20,274	8,766,748	8,787,022

13. Fund comparatives

Statement of Financial Activities - 2020

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Investments	85,468	-	85,468
Total income	85,468	-	85,468
Expenditure on:			
Raising funds	15,757	-	15,757
Charitable activities	70,796	-	70,796
Total expenditure	86,553	-	86,553
Gains on investment assets	-	(292,577)	(292,577)
Net deficit	(1,085)	(292,577)	(293,662)

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Schedule to the Financial Statements

for the year ended 31 March 2021

	Cost £	Holding	Fair Value at 31/03/21 £	Fair Value at 30/03/20 £
Charities Property Fund	241,904	200,000.0000	247,910	254,460
BNY Mellon Newton Global	1,906	1,831.6040	3,612	2,898
Charity Equity Fund	123,171	58,105.1400	230,271	163,333
Charities Official Investment Fund Income Shares	97,921	14,015.5400	250,735	209,489
M & G Charifund	100,197	14,752.8510	217,222	176,366
M & G Charibond	97,511	75,259.0960	92,937	92,697
			1,042,687	899,243
Standard Life Wrap Investment	974,114		974,136	813,138
			2,016,823	1,712,381