

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

England & Wales · Charity number 528672

Details

Status Registered

Legal form Other

Registered 1970-12-16

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

Contact

Address Band Hatton Button
Earlsdon PARK
53-55 Butts
Coventry
CV1 3BH

Phone 02476237373

Email dcb@bandhattonbutton.com

Website nicholaschamberlainestrusts.org

Activities

Objects: PAYMENTS TOWARDS THE COST OF MAINTENANCE AND REPAIR OF THE PREMISES OF THE SCHOOLS AND PROVISION OF SPECIAL BENEFITS NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY. PROVISION OF BIBLES AND RELIGIOUS INSTRUCTION TO BE GIVEN IN ACCORDANCE WITH THE DOCTRINES OF THE CHURCH OF ENGLAND IN THE SAID SCHOOLS. PROVISION OF RELIGIOUS INSTRUCTION FOR YOUNG PERSONS IN THE BENEFICIAL AREA. OTHER EDUCATIONAL BENEFITS PERSONS ATTENDING THE SCHOOLS OF THE FOUNDATION OR RESIDENT IN THE BENEFICIAL AREA OF AUGMENTATION OF THE INCOME OF THE CHARITY CALLED NICHOLAS CHAMBERLAINE'S

Activities: Grants to the four schools of the foundation to keep the Foundation schools in good repair. Educational grants to children and young persons who live in Bedworth or are attending or have attended one of the Foundation schools who are going on to further education. Grant to the Nicholas Chamberlaine's Hospital and Sermon Charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** FORMER URBAN DISTRICT OF BEDWORTH
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,100,366	£6,586,998	£35,827,496	0
2023-12-31	£434,049	£944,446	-	-
2022-12-31	£381,531	£424,989	-	-
2021-12-31	£386,798	£472,492	-	-
2020-12-31	£303,134	£379,102	-	-

Trustees

Name	Role	Appointed
Dale Kirk Bridgewater Mr		2026-03-11
JANE CORRIGAN		2011-06-05
Judith Knight		2014-05-10
Kathleen Farmer		2023-03-22
Kevin Elliott		2026-01-28
MARK LANCELOTT GUTTERIDGE		2018-10-03
Paul Frederick Spencer		2025-01-29
Rev David Poultney		2019-01-23
Robert Erskine Mr		2023-07-12
Robert Maggs Mr		2021-01-20
William JOhn Hancox Mr		2024-07-10

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 528672

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Page
Trustees' Report	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 23
Detailed Statement of Financial Activities	24 to 25

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Foundation are set out in the 1970 Scheme made by the Secretary of State for Education and Science. In summary these fall into two categories:

Firstly to benefit the schools of the Foundation by:

- Maintaining school premises,
- Providing other benefits and religious instruction for the children attending the schools, including Sunday schools for the young persons in Bedworth and
- From time to time assisting in the provision of new schools in the Urban District of Bedworth.

Secondly to provide other educational benefits for Bedworth residents (having regard to the principles of the Church of England) by:

- Providing financial assistance to children and young people in Bedworth, and
- Providing financial assistance to other charities and voluntary organisations in the Bedworth area.

There are presently three Foundation schools:

- The Canons C of E (Voluntary Aided) Primary School
- All Saints Bedworth C of E Academy and Nursery
- St Michael's C of E Academy

Activities

School

The Foundation receives applications for grants from the head teachers and management teams of the Foundation Schools. These applications may be for grants towards:

- The cost of alterations and repairs to the schools buildings, and
- The provision of special benefits of any kind not normally provided within the Local Education Authority and an Academy Trust budget for each school, and the cost of religious instructions in accordance with the doctrines of the Church of England.

The Foundation's Trustees (other than where the obligation falls upon an Academy Trust) consider they have a primary obligation to keep the Foundation schools in good repair and continue to respond to proposals from the Schools for grants towards such costs. They also continue to respond to proposals received from the School head teachers and management teams to support projects and schemes by way of Curriculum Development Grants, to meet the cost of specialist learning materials and other educational resources.

Other grants

Other educational grants are paid by way of "Henry Bellairs Bursaries". These are grants available for the benefit of children and young people who are about to attend, are attending or who have attended one of the Foundation Schools or who otherwise live in the Bedworth area. The Bursaries are normally paid to young people going on to further / higher education but may also be paid to those entering a profession, trade or calling. Grants are aimed towards the cost of clothing, books, tools or instruments.

Under the terms of the 1978 Charity Commission Scheme the Trustees have specific powers to augment the income of Nicholas Chamberlaine's Hospital and Sermon Charity and grants may be paid each year, after consideration by the Trustees of applications received from that charity.

Applications for grants are also received each year from other charities and voluntary organisations with charitable objects. The Trustees consider applications from those whose objects are the education or improvement in the conditions of life of beneficiaries living in the Bedworth area, having particular regard to the promotion of education in the principles of the Church of England.

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Grantmaking policy

The Trustees approve grants to the Foundation Schools and others, as they think fit that further the objects of the Foundation acting within the terms of the governing schemes and as outlined above.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Foundation continued to make a positive contribution to the life of the Foundation Schools, meeting school expenses of £30,247 (2023: £25,625) and by grants totalling £635,790 (2023: £944,446). General grants benefiting the people and town of Bedworth totalled £38,977 (2023: £11,482) to other charities and charitable organisations. Henry Bellairs Bursary Grants totalled £120,000 (2023 £17,525).

The financial performance of the Charity improved during 2024 with the sale of land at Hospital Lane. The land only provided a modest income for the Charity, but was sold for residential development and other use, greatly increasing the endowment for the Charity, which has been invested. It is likely that the income for the Charity will increase threefold in the coming years.

The Charity continued to support Schools of the Foundation with curriculum grants 2024, increasing the amounts provided to the Schools. The Charity has also funded ICT provision and security costs for the Schools of the Foundations and provided ad hoc financial support where necessary. Financial support has also been provided for other Schools within the old urban district of Bedworth that adopt the Church of England principles.

The Charity continues to provide funding for bibles for all pupils leaving the Foundation Schools and also bibles for other schools within the old urban district of Bedworth.

The Charity has funded a music expert that visits the Foundation Schools, and other Schools within the old urban district of Bedworth to teach music skills with the positive effects this can have on young children, such as improving confidence. Given the positive feedback, the Charity has extended this provision from 2024, with more time now being spend with Schools.

From a strategic perspective, the Charity is assisting a Foundation School in looking into alternative provision that may assist not only the Schools of the Foundation, but also other Schools within the old urban district of Bedworth. It has become apparent that there is a growing need for alternative provision to assist children with greater needs.

In May the Charity Trustees were pleased to celebrate Founder's Day in memory of Nicholas Chamberlaine. They were joined by the Schools of the Foundation, representatives from four other local schools, and the Nicholas Chamberlaine Hospital and Sermon Charity. This event is growing year by year in popularity and the Charity Trustees are considering how best to manage this need going forward. The Trustees have also funded a comic book explaining the history of Reverend Nicholas Chamberlaine, in an easy-to-understand format, there is also a QR Code within the comic that links to the Song, A Man of his time, available on Spotify and Apple Music.

Aside from the Schools of the Foundation and other Schools within the old district of Bedworth funding has been provided for other clubs and community groups within Bedworth that assist young people.

The Charity also provides Henry Bellairs Grants to students attending University that meet certain criteria and apprenticeship grants.

As noted above, the Charity is seeking to provide assistance to the Schools of the Foundation, and the wider community of Bedworth by investigating the need for Alternative Provisions within one of the Schools of the Foundation. The Charity Trustees have heard this is insufficient help for the young people in Bedworth that find the School environment challenging. The Charity Trustees are also considering how best to manage fund giving and assessing the value of this by appointing a Grants and Compliance Manager in the future. This will assist in checking the benefits of grant giving, but also to ensure that the Charity remains compliance in its grant giving.

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

FINANCIAL REVIEW

Financial position

The Foundation's income is generated from its investments in land, building and securities.

The net loss for the year was £5,372,984 (2023: Surplus £29,393,258) whilst revaluation gains on investment assets totalled £747,495 (2023: £431,830) with the result that the Foundation's funds decreased by £4,625,479 (2023: Increased £29,825,088) to £35,827,496.

Nicholas Chamberlaine's School Foundation does not engage with any third party to undertake any fund raising on its behalf.

Investment policy and performance

The aim of the Foundation is to manage its holdings in land, buildings and securities so as to produce a reliable source of income combined with modest capital growth. The Trustees do not undertake speculative investments and act with the advice of the Foundation's stockbrokers and land agents.

Investments are reviewed no less than three times every year at full Board meetings where the Trustees receive reports from the stockbrokers and land agents. Performance of the investments is monitored against suitable benchmarks and the Trustees believe the Foundation's investments continue to generate a satisfactory return under current market conditions.

Reserves policy

The Trustees have designated a Capital Reserve equal to the land, buildings and investments held with the result that the General Fund represents resources that could be expended without reducing capital base of the Foundation. At 31 December 2024 the General Fund balance was £35,827,496 (2023: £40,452,975).

It is the aim of the Trustees to maintain the General Fund at such a level as to enable contingencies to be met and adequately cover net outgoing resources arising from higher than normal requests for grants which are from time to time received. The Trustees believe the current levels of reserves are sufficient to cover contingencies that may arise.

It is not the policy of the Foundation to retain excessive reserves.

Risk management

The Governors have given consideration to major risks to which the Foundation is exposed and have instigated systems and procedures designed to mitigate those risks.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FUTURE PLANS

Objectives and strategies

The Trustees will continue to make grants to the Schools of the Foundation, consider applications in respect of Educational Grants and may make grants to the Nicholas Chamberlaine's Hospital and Sermon Charity. The Foundation will also continue to consider different areas of support for organisations and individuals to further the objects of the Foundation within the terms of the Schemes under which it operates. The Trustees will continue to promote the objects of the Foundation to encourage applications from those meeting the Foundation's criteria.

Public benefit

When planning the charitable activities, reviewing our strategic aims and objectives and at Trustees meetings, the Trustees have paid attention to the Charity Commission's guidance with regard to our public benefit.

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a registered charity number 528672. It is governed by the provisions of a scheme made by the Secretary of State for Education and Science made on 16 December 1970 as varied or affected by Charity Commission Schemes made on 1 February 1978 and 30 December 1986.

Recruitment and appointment of new trustees

The Governors of the Foundation are the Trustees of the Charity and they consist of:

- One ex-officio Trustee who is the Rector for the time being of the Ecclesiastical Parish of All Saints, Bedworth.
- Four Nominative Trustee who are appointed: One by Coventry Diocesan Board of Education; one by the Parochial Church Council of the Ecclesiastical Parish of All Saints, Bedworth; one by Nuneaton Borough Council and by Warwickshire County Council.
- Seven Co-optative Trustees.

Each Nominative Trustee appointed by Warwickshire County Council holds office for a term ending on the day of appointment of his or her successor which follows his or her retirement from the Council. Every other Nominative Trustee holds office for four years.

Induction and training of new trustees

Co-optative Trustees are people, through residence, occupation or employment or otherwise, that have special knowledge of the area of the former Urban District of Bedworth. They are appointed for a term of five years by resolution of the Trustees.

At their first meeting each year the Trustees elect one of their number to act as Chairman of their meetings for that year.

On appointment a letter is sent to each new Trustee setting out information regarding the Foundation and outlining the duties of a charity Trustee.

Trustees are encouraged to attend external seminars and training courses.

All decisions relating to the Foundation are taken by the Trustees, who meet as a Board no less than six times per year.

During each year the Trustees consider the risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to mitigate the risks they have identified.

The Trustees of the Foundation are also Trustees of Nicholas Chamberlaine's Hospital and Sermon Charity which is a registered charity (number 216930) and is also registered with the Homes & Communities Agency (registration number A0582). This charity is primarily involved in the provision and management of Almshouse accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528672

Principal address

c/o Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

Trustees

Rev David Poultney Chair
Mr Robert Maggs
Mrs April Gold
Mr Mark Lancelott Gutteridge
Mr Keith Corrigan
Mrs Beryl Knight (deceased 30.8.2024)
Mrs Judith Knight
Mrs Jane Corrigan
Mrs K Farmer
Mr Robert Erskine
Mr William Hancox (appointed 10.7.2024)
Mr Paul Spencer (appointed 29.1.2025)

Auditors

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers

Santander
Bootle
L30 4GB

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Clerk

Daniel Blood
Band Hatton Button Solicitors

Solicitors

Band Hatton Button
Earlsdon Park
53-55 Butt Road
Coventry
CV1 2BH

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Agents

Godfrey-Payton
Chartered Surveyors
Old Bablake, Hill Street
Coventry
CV1 4AN

Stockbrokers

Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the governors has confirmed that they have taken steps that they ought to have taken as governors in order to make themselves aware of any relevant information and to establish that it has been communicated to the auditor.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

Approved by order of the board of trustees on 2nd October 2025 and signed on its behalf by:

Rev David Poultney

Rev David Poultney - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

Opinion

We have audited the financial statements of Nicholas Chamberlaine's School Foundation (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the industry, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting unusual journal entries to increase revenue and profits or the manipulation of accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

- Enquiry with management, those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Performing audit work over the risk of understatement of income including analytical review and obtaining corroborated explanations from management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Bishop Simmons

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

10th October 2025

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 Unrestricted funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Investment income	2	1,100,366	434,049
EXPENDITURE ON			
Raising funds	3	33,206	21,780
Charitable activities	4		
Grants related expenditure		635,790	944,446
Schools expenditure		30,247	25,625
Other		5,887,755	75,806
Total		6,586,998	1,067,657
Net gains on investments		113,658	30,026,866
NET INCOME/(EXPENDITURE)		(5,372,974)	29,393,258
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		747,495	431,830
Net movement in funds		(4,625,479)	29,825,088
RECONCILIATION OF FUNDS			
Total funds brought forward		40,452,975	10,627,887
TOTAL FUNDS CARRIED FORWARD		35,827,496	40,452,975

The notes form part of these financial statements

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**BALANCE SHEET
31ST DECEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds as restated £
FIXED ASSETS	Notes		
Tangible assets	10	604,963	628,855
Investments			
Investments	11	27,637,912	6,882,306
Investment property	12	3,301,098	32,601,214
		<u>31,543,973</u>	<u>40,112,375</u>
CURRENT ASSETS			
Debtors	13	141,327	67,750
Cash at bank		4,217,411	285,214
		<u>4,358,738</u>	<u>352,964</u>
CREDITORS			
Amounts falling due within one year	14	(75,215)	(12,364)
NET CURRENT ASSETS		<u>4,283,523</u>	<u>340,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,827,496</u>	<u>40,452,975</u>
NET ASSETS		<u>35,827,496</u>	<u>40,452,975</u>
FUNDS	15		
Unrestricted funds		<u>35,827,496</u>	<u>40,452,975</u>
TOTAL FUNDS		<u>35,827,496</u>	<u>40,452,975</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd October 2025 and were signed on its behalf by:

Rev David Poultney

Rev David Poultney - Trustee

The notes form part of these financial statements

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 £	2023 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(613,463)	(849,848)
Net cash used in operating activities		<u>(613,463)</u>	<u>(849,848)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(20,056,393)	(2,045,488)
Sale of heritage assets		(5,765,379)	-
Sale of fixed asset investments		815,050	2,333,890
Sale of investment property		29,300,116	-
Cash funds not invested		(653,110)	-
Interest received		397,281	17,679
Dividends received		508,095	215,292
Net cash provided by investing activities		<u>4,545,660</u>	<u>521,373</u>
Change in cash and cash equivalents in the reporting period			
		3,932,197	(328,475)
Cash and cash equivalents at the beginning of the reporting period		<u>285,214</u>	<u>613,689</u>
Cash and cash equivalents at the end of the reporting period		<u><u>4,217,411</u></u>	<u><u>285,214</u></u>

The notes form part of these financial statements

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	as restated £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(5,372,974)	29,393,258
Adjustments for:		
Depreciation charges	23,892	23,892
Gain on investments	(113,658)	(30,026,866)
Loss on disposal of fixed assets	5,765,379	-
Interest received	(397,281)	(17,679)
Dividends received	(508,095)	(215,292)
Increase in debtors	(73,577)	(8,951)
Increase in creditors	62,851	1,790
	(613,463)	(849,848)
Net cash used in operations	(613,463)	(849,848)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	285,214	3,932,197	4,217,411
	285,214	3,932,197	4,217,411
Total	285,214	3,932,197	4,217,411

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

As described in note 9 to the financial statements, the 3 schools of the foundation are stated at historical cost. In view of the fact that there is not a resale market, it would be difficult to obtain a meaningful market valuation and the charity would not gain any benefit from incurring the cost of doing so.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Expenditure on raising funds

The cost of raising funds consists of investment property expenses, including property management fees and investment management fees relating to the Foundation's investment portfolio.

Expenditure on charitable activities

Costs of charitable activities include expenditure on and grants to foundation schools, other educational grants to individuals and general grants to other organisations and charities. The cost of charitable activities also includes general support costs. As support costs are not considered significant in total they are not analysed over the various different charitable activities to which they relate.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

All assets costing more than £1,000 are capitalised at cost. Depreciation is charged against properties held for charitable purposes, being school buildings, on a straight line basis over their estimated useful lives of 50 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at estimated market value at the Balance Sheet date, investment properties being valued by the Governors, on an existing use open market value and other investments by the Foundation's Stockbrokers. Net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

Debtors and creditors receivable/payable within one year

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

Cash at bank and short term deposits

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Provisions

Provisions are recognised where the foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Investments

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rental Income	194,762	200,356
Rights, wayleaves and sundry income	228	722
Dividends and interest receivable from investment portfolio	508,095	215,292
Interest on short term deposits	397,281	17,679
	<u>1,100,366</u>	<u>434,049</u>

3. RAISING FUNDS

Investment management costs

	2024	2023 as restated
	£	£
Property repairs	(888)	(15,589)
Property management fees	21,982	9,875
Legal fees - development project	3,977	19,781
Insurance	8,135	7,713
	<u>33,206</u>	<u>21,780</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants related expenditure	-	635,790	635,790
Schools expenditure	30,247	-	30,247
	<u>30,247</u>	<u>635,790</u>	<u>666,037</u>

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

5. GRANTS PAYABLE

	2024	2023 as restated
	£	£
Grants related expenditure	635,790	944,446
<hr/>		
The total grants paid to institutions during the year was as follows:	2024	2023 as restated
	£	£
St Michael's C of E Academy	70,324	340,705
All Saints Bedworth C of E Academy and Nursery	24,641	215,263
The Canons C of E (Voluntary Aided) Primary School	261,844	184,073
Henry Bellairs Bursaries	120,000	17,525
Other organisations	38,977	11,482
Nicholas Chamberlaine's Hospital and Sermon Charity	-	133,860
Bedworth PCC	120,004	41,538
	<hr/>	<hr/>
	635,790	944,446
	<hr/>	<hr/>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	2,641	19,467	5,865,647	5,887,755
	<hr/>	<hr/>	<hr/>	<hr/>

Support costs, included in the above, are as follows:

	2024	2023 as restated
	Other resources expended £	Total activities £
Insurance	1,201	1,147
Advertising	270	-
Sundries	695	1,931
Founders day fees	475	2,904
Bank charges	189	158
Exchange differences	19,278	-
Auditors' remuneration	2,928	2,790
Broker and Professional fees	61,831	29,267
Accountancy fees	2,928	4,045
Other legal and professional fees	32,581	33,564
Loss on sale of investment property	5,765,379	-
	<hr/>	<hr/>
	5,887,755	75,806
	<hr/>	<hr/>

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

7. AUDITORS' REMUNERATION

	2024	2023 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,928</u>	<u>2,790</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

The trustees meeting costs amounted to £Nil (2023: £971).

9. PRIOR YEAR ADJUSTMENT

A correction has been made to the value of investments brought forward in relation to an understatement in previous years amounting to £107,189

10. TANGIBLE FIXED ASSETS

	Land and buildings held for charitable purposes £
COST	
At 1st January 2024 and 31st December 2024	<u>1,194,618</u>
DEPRECIATION	
At 1st January 2024	565,763
Charge for year	23,892
At 31st December 2024	<u>589,655</u>
NET BOOK VALUE	
At 31st December 2024	<u>604,963</u>
At 31st December 2023	<u>628,855</u>

Land and buildings are held for charitable purposes.

Properties at cost at 31 December 2022 were:

	£
The Canons C of E (Voluntary Aided) Primary School	495,298
St Michael's C of E Academy	509,322
All Saints Bedworth C of E Academy and Nursery	189,998
	<u>1,194,618</u>

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

11. FIXED ASSET INVESTMENTS

	Other investments £
MARKET VALUE	
At 1st January 2024	6,882,306
Additions	20,044,621
Disposals	(701,392)
Unrealised gains/(losses)	759,268
Net movement of funds awaiting investment	653,109
	27,637,912
At 31st December 2024	27,637,912
NET BOOK VALUE	
At 31st December 2024	27,637,912
	27,637,912
At 31st December 2023	6,882,306
	6,882,306

There were no investment assets outside the UK.

Cost or valuation at 31st December 2024 is represented by:

	Other investments £
Valuation in 2021	2,292,180
Valuation in 2022	(727,337)
Valuation in 2023	161,823
Valuation in 2024	9,524,013
Cost	16,387,233
	27,637,912
	27,637,912

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2024	32,601,214
Disposals	(29,300,116)
	3,301,098
At 31st December 2024	3,301,098
NET BOOK VALUE	
At 31st December 2024	3,301,098
	3,301,098
At 31st December 2023	32,601,214
	32,601,214

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

12. INVESTMENT PROPERTY - continued

Valuation	As at 31.12.2024	As at 31.12.2023
Moat Farm	210,000	29,510,116
Land at Bedworth Woodlands	465,555	465,555
Units 34 to 38B Sydenham Ind Estate	1,767,856	1,767,856
Chamberlaine Court	857,687	857,687
	<u>3,301,098</u>	<u>32,601,214</u>
Income	2024 £	2023 £
Moat Farm	3,800	9,565
Land at Bedworth Woodlands	1,750	2,810
Units 34 to 38B Sydenham Ind Estate	135,095	136,520
Chamberlaine Court	54,117	51,461
	<u>194,762</u>	<u>200,356</u>

The investment property was independently valued by Godfrey-Payton, Chartered Surveyors as at 31 December 2023 on 5th July 2024.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 as restated £
Other debtors	12,815	-
Rent receivable	7,260	4,810
Rent held by agents	45,879	34,563
Brokers income accounts	75,373	28,377
	<u>141,327</u>	<u>67,750</u>

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Grants payable	63,750	-
Audit and accountancy	2,928	2,790
Accrued expenses	8,537	9,574
	75,215	12,364

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	40,345,786	(4,625,480)	(30,811,405)	4,908,901
Designated fund	107,189	1	30,811,405	30,918,595
	40,452,975	(4,625,479)	-	35,827,496
TOTAL FUNDS	40,452,975	(4,625,479)	-	35,827,496

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,100,366	(6,586,998)	861,152	(4,625,480)
Designated fund	-	-	1	1
	1,100,366	(6,586,998)	861,153	(4,625,479)
TOTAL FUNDS	1,100,366	(6,586,998)	861,153	(4,625,479)

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	661,914	29,718,070	(125,523)	30,254,461
Designated fund	9,965,973	107,018	125,523	10,198,514
	10,627,887	29,825,088	-	40,452,975
TOTAL FUNDS	10,627,887	29,825,088	-	40,452,975

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	432,930	(1,067,657)	30,352,797	29,718,070
Designated fund	1,119	-	105,899	107,018
	<u>434,049</u>	<u>(1,067,657)</u>	<u>30,458,696</u>	<u>29,825,088</u>
TOTAL FUNDS	<u>434,049</u>	<u>(1,067,657)</u>	<u>30,458,696</u>	<u>29,825,088</u>

The funds of the charity include the capital reserve fund-designated fund which has been set aside out of the unrestricted funds by the Governors for specific purposes.

The capital reserve fund represent the value of land, buildings and investments. The accumulated general fund therefore represents the total resources that could be expended without reducing the capital base of the Foundation.

16. CONNECTED CHARITIES

The Nicholas Chamberlaine's Hospital and Sermon Charity, which has common Trustees, is involved in the operation of Almshouses and similar accommodation. There were no grants paid to the Hospital and Sermons Charity during the year (2023: £133,860)

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023 as restated
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rental Income	194,762	200,356
Rights, wayleaves and sundry income	228	722
Dividends and interest receivable from investment portfolio	508,095	215,292
Interest on short term deposits	397,281	17,679
	1,100,366	434,049
Total incoming resources	1,100,366	434,049
EXPENDITURE		
Investment management costs		
Property repairs	(888)	(15,589)
Property management fees	21,982	9,875
Legal fees - development project	3,977	19,781
Insurance	8,135	7,713
	33,206	21,780
Charitable activities		
Sundries	6,355	1,733
Depreciation of tangible fixed assets	23,892	23,892
Grants to institutions	635,790	944,446
	666,037	970,071
Support costs		
Management		
Insurance	1,201	1,147
Advertising	270	-
Sundries	695	1,931
Founders day fees	475	2,904
	2,641	5,982
Finance		
Bank charges	189	158
Exchange differences	19,278	-
	19,467	158
Governance costs		
Auditors' remuneration	2,928	2,790
Carried forward	2,928	2,790

This page does not form part of the statutory financial statements

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	£	as restated £
Governance costs		
Brought forward	2,928	2,790
Broker and Professional fees	61,831	29,267
Accountancy fees	2,928	4,045
Other legal and professional fees	32,581	33,564
Loss on sale of investment property	5,765,379	-
	<u>5,865,647</u>	<u>69,666</u>
Total resources expended	<u>6,586,998</u>	<u>1,067,657</u>
Net expenditure before gains and losses	(5,486,632)	(633,608)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	113,658	125,652
Net expenditure	<u><u>(5,372,974)</u></u>	<u><u>(507,956)</u></u>

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 528672

Accounts

REGISTERED CHARITY NUMBER: 528672

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Page
Trustees' Report	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Foundation are set out in the 1970 Scheme made by the Secretary of State for Education and Science. In summary these fall into two categories:

Firstly to benefit the schools of the Foundation by:

- Maintaining school premises,
- Providing other benefits and religious instruction for the children attending the schools, including Sunday schools for the young persons in Bedworth and
- From time to time assisting in the provision of new schools in the Urban District of Bedworth.

Secondly to provide other educational benefits for Bedworth residents (having regard to the principles of the Church of England) by:

- Providing financial assistance to children and young people in Bedworth, and
- Providing financial assistance to other charities and voluntary organisations in the Bedworth area.

There are presently three Foundation schools:

- The Canons C of E (Voluntary Aided) Primary School
- All Saints Bedworth C of E Academy and Nursery
- St Michael's C of E Academy

Activities

School

The Foundation receives applications for grants from the head teachers and management teams of the Foundation Schools. These applications may be for grants towards:

- The cost of alterations and repairs to the schools buildings, and
- The provision of special benefits of any kind not normally provided within the Local Education Authority and an Academy Trust budget for each school, and the cost of religious instructions in accordance with the doctrines of the Church of England.

The Foundation's Trustees (other than where the obligation falls upon an Academy Trust) consider they have a primary obligation to keep the Foundation schools in good repair and continue to respond to proposals from the Schools for grants towards such costs. They also continue to respond to proposals received from the School head teachers and management teams to support projects and schemes by way of Curriculum Development Grants, to meet the cost of specialist learning materials and other educational resources.

Other grants

Other educational grants are paid by way of "Henry Bellairs Bursaries". These are grants available for the benefit of children and young people who are about to attend, are attending or who have attended one of the Foundation Schools or who otherwise live in the Bedworth area. The Bursaries are normally paid to young people going on to further / higher education but may also be paid to those entering a profession, trade or calling. Grants are aimed towards the cost of clothing, books, tools or instruments.

Under the terms of the 1978 Charity Commission Scheme the Trustees have specific powers to augment the income of Nicholas Chamberlaine's Hospital and Sermon Charity and grants may be paid each year, after consideration by the Trustees of applications received from that charity.

Applications for grants are also received each year from other charities and voluntary organisations with charitable objects. The Trustees consider applications from those whose objects are the education or improvement in the conditions of life of beneficiaries living in the Bedworth area, having particular regard to the promotion of education in the principles of the Church of England.

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Grantmaking policy

The Trustees approve grants to the Foundation Schools and others, as they think fit that further the objects of the Foundation acting within the terms of the governing schemes and as outlined above.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation continued to make a positive contribution to the life of the Foundation Schools, meeting school expenses of £25,625 (2022: £28,339) and by grants totalling £740,041 (2022: £159,481)

General grants benefiting the people and town of Bedworth totalled £11,482 (2022: £14,588) to other charities and charitable organisations.

Henry Bellairs Bursary Grants totalled £11,725 (2022: £94,215).

Despite the cost of living crisis and economic uncertainty the Charity has tried to sustain its funding to its beneficiaries during the course of 2023. This is largely due to financial discipline by the Trustees over time that has helped the Trust weather the recent financial difficulties caused by coronavirus and more recently economic uncertainty.

The Charity has engaged further with the Schools of the Foundation in 2023 having improved communication channels. It has also pledged the sum of £750,000 to assist the Schools of the Foundation and these payments will be made during the course of 2023 and 2024 to improve the three Foundation Schools and the learning experiences for its pupils.

The Charity continues to provide funding for bibles for all pupils leaving the Foundation Schools and also bibles for other schools within the old urban district of Bedworth.

The Charity has funded a Music Missioner that visits the Foundation Schools, and other Schools within the old urban district of Bedworth to teach music skills with the positive effects this can have on young children, such as improving confidence.

In May the Charity Trustees were pleased to celebrate Founder's Day in memory of Nicholas Chamberlaine. They were joined by the Schools of the Foundation, representatives from four other local schools, and the Nicholas Chamberlaine Hospital and Sermon Charity.

Aside from the Schools of the Foundation the Charity has provided funding for spring and summer clubs to assist with activities for young people over the spring and summer school holidays. It has also provided funding for other community groups and sports clubs that assist young people.

The Charity also provides Henry Bellairs Grants to students attending University that meet certain criteria and Apprenticeship grants.

During the course of 2023 the Charity Trustees have also made difficult decisions relating to the safe-guarding of the assets of the Charity to ensure that the Charity can continue to provide gifts to the local community in Bedworth in the future.

FINANCIAL REVIEW

Financial position

The Foundation's income is generated from its investments in land, building and securities.

The net surplus for the year was £29,393,258 (2022: Income £46,666) whilst revaluation gains on investment assets totalled £324,641 (2022: Losses £510,435) with the result that the Foundation's funds increased by £29,717,899 (2022: decreased £463,769) to £40,345,786.

Nicholas Chamberlaine's School Foundation does not engage with any third party to undertake any fund raising on its behalf.

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

FINANCIAL REVIEW

Investment policy and performance

The aim of the Foundation is to manage its holdings in land, buildings and securities so as to produce a reliable source of income combined with modest capital growth. The Trustees do not undertake speculative investments and act with the advice of the Foundation's stockbrokers and land agents.

Investments are reviewed no less than three times every year at full Board meetings where the Trustees receive reports from the stockbrokers and land agents. Performance of the investments is monitored against suitable benchmarks and the Trustees believe the Foundation's investments continue to generate a satisfactory return under current market conditions.

Reserves policy

The Trustees have designated a Capital Reserve equal to the land, buildings and investments held with the result that the General Fund represents resources that could be expended without reducing capital base of the Foundation. At 31 December 2023 the General Fund balance was £30,254,461 (2022: £661,914).

It is the aim of the Trustees to maintain the General Fund at such a level as to enable contingencies to be met and adequately cover net outgoing resources arising from higher than normal requests for grants which are from time to time received. The Trustees believe the current levels of reserves are sufficient to cover contingencies that may arise.

It is not the policy of the Foundation to retain excessive reserves.

Risk management

The Governors have given consideration to major risks to which the Foundation is exposed and have instigated systems and procedures designed to mitigate those risks.

FUTURE PLANS

Objectives and strategies

The Trustees will continue to make grants to the Schools of the Foundation, consider applications in respect of Educational Grants and may make grants to the Nicholas Chamberlaine's Hospital and Sermon Charity. The Foundation will also continue to consider different areas of support for organisations and individuals to further the objects of the Foundation within the terms of the Schemes under which it operates. The Trustees will continue to promote the objects of the Foundation to encourage applications from those meeting the Foundation's criteria.

Public benefit

When planning the charitable activities, reviewing our strategic aims and objectives and at Trustees meetings, the Trustees have paid attention to the Charity Commission's guidance with regard to our public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a registered charity number 528672. It is governed by the provisions of a scheme made by the Secretary of State for Education and Science made on 16 December 1970 as varied or affected by Charity Commission Schemes made on 1 February 1978 and 30 December 1986.

Recruitment and appointment of new trustees

The Governors of the Foundation are the Trustees of the Charity and they consist of:

- One ex-officio Trustee who is the Rector for the time being of the Ecclesiastical Parish of All Saints, Bedworth.
- Four Nominative Trustee who are appointed: One by Coventry Diocesan Board of Education; one by the Parochial Church Council of the Ecclesiastical Parish of All Saints, Bedworth; one by Nuneaton Borough Council and by Warwickshire County Council.
- Seven Co-optative Trustees.

Each Nominative Trustee appointed by Warwickshire County Council holds office for a term ending on the day of appointment of his or her successor which follows his or her retirement from the Council. Every other Nominative Trustee holds office for four years.

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Co-optative Trustees are people, through residence, occupation or employment or otherwise, that have special knowledge of the area of the former Urban District of Bedworth. They are appointed for a term of five years by resolution of the Trustees.

At their first meeting each year the Trustees elect one of their number to act as Chairman of their meetings for that year.

On appointment a letter is sent to each new Trustee setting out information regarding the Foundation and outlining the duties of a charity Trustee.

Trustees are encouraged to attend external seminars and training courses.

All decisions relating to the Foundation are taken by the Trustees, who meet as a Board no less than six times per year.

During each year the Trustees consider the risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to mitigate the risks they have identified.

The Trustees of the Foundation are also Trustees of Nicholas Chamberlaine's Hospital and Sermon Charity which is a registered charity (number 216930) and is also registered with the Homes & Communities Agency (registration number A0582). This charity is primarily involved in the provision and management of Almshouse accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528672

Principal address

c/o Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Trustees

Rev David Poultney Chair
Mrs Jenette Jones (resigned 18.1.2023)
Mr Robert Maggs
Mrs April Gold
Mr Mark Lancelott Gutteridge
Mr Keith Corrigan
Mrs Beryl Knight
Mrs Judith Knight
Mrs Jane Corrigan
Mrs K Farmer (appointed 22.3.2023)
Mr Robert Erskine (appointed 12.7.2023)

Auditors

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Santander
Bootle
L30 4GB

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Clerk

Daniel Blood
Band Hatton Button Solicitors

Solicitors

Band Hatton Button
Earlsdon Park
53-55 Butt Road
Coventry
CV1 2BH

Agents

Godfrey-Payton
Chartered Surveyors
Old Bablake, Hill Street
Coventry
CV1 4AN

Stockbrokers

Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the governors have confirmed that they have taken steps that they ought to have taken as governors in order to make themselves aware of any relevant information and to establish that it has been communicated to the auditor.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

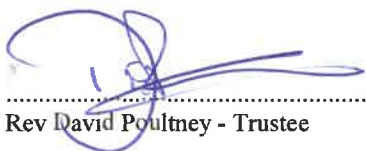
TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 September 2024 and signed on its behalf by:


.....
Rev David Poultney - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

Opinion

We have audited the financial statements of Nicholas Chamberlaine's School Foundation (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the industry, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting unusual journal entries to increase revenue and profits or the manipulation of accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

- Enquiry with management, those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Performing audit work over the risk of understatement of income including analytical review and obtaining corroborated explanations from management.

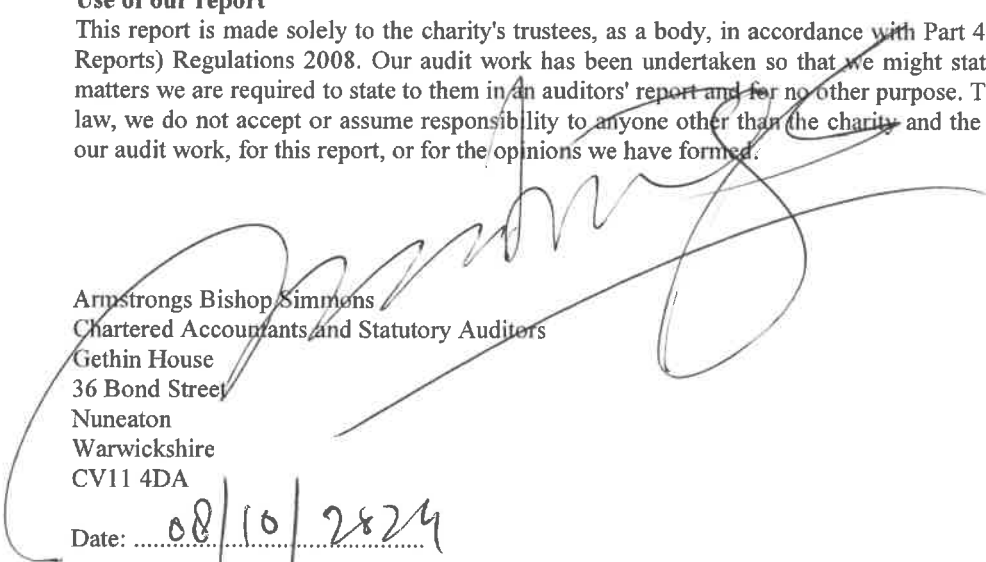
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Armstrongs Bishop Simmens
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date: 08/10/2024

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	434,049	381,531
EXPENDITURE ON			
Raising funds	3	21,780	37,382
Charitable activities	4		
Grants related expenditure		944,446	306,934
Schools expenditure		25,625	28,339
Other		75,806	52,334
Total		<u>1,067,657</u>	<u>424,989</u>
Net gains on investments		<u>30,026,866</u>	<u>90,124</u>
NET INCOME		29,393,258	46,666
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>324,641</u>	<u>(510,435)</u>
Net movement in funds		29,717,899	(463,769)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,627,887</u>	<u>11,091,656</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>40,345,786</u></u>	<u><u>10,627,887</u></u>


The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

BALANCE SHEET
31ST DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	9	628,855	652,747
Investments			
Investments	10	6,775,117	6,613,226
Investment property	11	32,601,214	2,700,000
		40,005,186	9,965,973
CURRENT ASSETS			
Debtors	12	67,750	58,799
Cash at bank		285,214	613,689
		352,964	672,488
CREDITORS			
Amounts falling due within one year	13	(12,364)	(10,574)
		340,600	661,914
NET CURRENT ASSETS			
		40,345,786	10,627,887
TOTAL ASSETS LESS CURRENT LIABILITIES			
		40,345,786	10,627,887
NET ASSETS			
		40,345,786	10,627,887
FUNDS			
Unrestricted funds	14	40,345,786	10,627,887
		40,345,786	10,627,887
TOTAL FUNDS			
		40,345,786	10,627,887

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2024 and were signed on its behalf by:


.....
Rev David Poultney - Trustee

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

As described in note 9 to the financial statements, the 3 schools of the foundation are stated at historical cost. In view of the fact that there is not a resale market, it would be difficult to obtain a meaningful market valuation and the charity would not gain any benefit from incurring the cost of doing so.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Expenditure on raising funds

The cost of raising funds consists of investment property expenses, including property management fees and investment management fees relating to the Foundation's investment portfolio.

Expenditure on charitable activities

Costs of charitable activities include expenditure on and grants to foundation schools, other educational grants to individuals and general grants to other organisations and charities. The cost of charitable activities also includes general support costs. As support costs are not considered significant in total they are not analysed over the various different charitable activities to which they relate.

Tangible fixed assets

All assets costing more than £1,000 are capitalised at cost. Depreciation is charged against properties held for charitable purposes, being school buildings, on a straight line basis over their estimated useful lives of 50 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at estimated market value at the Balance Sheet date, investment properties being valued by the Governors, on an existing use open market value and other investments by the Foundation's Stockbrokers. Net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

Debtors and creditors receivable/payable within one year

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

Cash at bank and short term deposits

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Provisions

Provisions are recognised where the foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Rental Income	200,356	180,197
Rights, wayleaves and sundry income	722	722
Dividends and interest receivable from investment portfolio	215,292	193,014
Interest on short term deposits	17,679	7,598
	<u>434,049</u>	<u>381,531</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property repairs	(15,589)	3,229
Property management fees	9,875	9,403
Legal fees - development project	19,781	18,000
Insurance	7,713	6,750
	<u>21,780</u>	<u>37,382</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants related expenditure	-	944,446	944,446
Schools expenditure	25,625	-	25,625
	<u>25,625</u>	<u>944,446</u>	<u>970,071</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants related expenditure	944,446	306,934
	<u>944,446</u>	<u>306,934</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
St Michael's C of E Academy	340,705	79,975
All Saints Bedworth C of E Academy and Nursery	215,263	11,242
The Canons C of E (Voluntary Aided) Primary School	184,073	68,264
Henry Bellairs Bursaries	17,525	94,215
Other organisations	11,482	14,588
Nicholas Chamberlaine's Hospital and Sermon Charity	133,860	-
Bedworth PCC	41,538	38,650
	<u>944,446</u>	<u>306,934</u>

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>5,982</u>	<u>158</u>	<u>69,666</u>	<u>75,806</u>

Support costs, included in the above, are as follows:

	2023 Other resources expended £	2022 Total activities £
Insurance	1,147	1,116
Sundries	1,931	852
Founders day fees	2,904	4,207
Bank charges	158	42
Auditors' remuneration	2,790	4,750
Professional fees	29,267	10,297
Accountancy fees	4,045	1,070
Other legal and professional fees	33,564	30,000
	<u>75,806</u>	<u>52,334</u>

7. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,790</u>	<u>4,750</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

The trustees meeting costs amounted to £971 (2022: £446).

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. TANGIBLE FIXED ASSETS

	Land and buildings held for charitable purposes £
COST	
At 1st January 2023 and 31st December 2023	1,194,618
DEPRECIATION	
At 1st January 2023	541,871
Charge for year	23,892
At 31st December 2023	565,763
NET BOOK VALUE	
At 31st December 2023	628,855
At 31st December 2022	652,747

Land and buildings are held for charitable purposes.

Properties at cost at 31 December 2022 were:

	£
The Canons C of E (Voluntary Aided) Primary School	495,298
St Michael's C of E Academy	509,322
All Saints Bedworth C of E Academy and Nursery	189,998
	1,194,618

10. FIXED ASSET INVESTMENTS

	Other investments £
MARKET VALUE	
At 1st January 2023	6,613,226
Additions	2,045,488
Disposals	(2,183,726)
Unrealised gains/(losses)	326,357
Net movement of funds awaiting investment	(26,228)
At 31st December 2023	6,775,117
NET BOOK VALUE	
At 31st December 2023	6,775,117
At 31st December 2022	6,613,226

There were no investment assets outside the UK.

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st December 2023 is represented by:

	Other investments £
Valuation in 2021	2,292,180
Valuation in 2022	(727,337)
Valuation in 2023	161,823
Cost	5,048,451
	6,775,117

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2023	2,700,000
Revaluation	29,901,214
	32,601,214
At 31st December 2023	32,601,214
NET BOOK VALUE	
At 31st December 2023	32,601,214
At 31st December 2022	2,700,000

	As at 31.12.2023	As at 31.12.2022
Valuation		
Moat Farm	29,510,116	600,000
Land at Bedworth Woodlands	465,555	450,000
Units 34 to 38B Sydenham Ind Estate	1,767,856	1,000,000
Chamberlaine Court	857,687	650,000
	32,601,214	2,700,000

	2023 £	2022 £
Income		
Moat Farm	9,565	6,983
Land at Bedworth Woodlands	2,810	3,100
Units 34 to 38B Sydenham Ind Estate	136,520	124,750
Chamberlaine Court	51,461	45,364
	200,356	180,197

The investment property was independently valued by Godfrey-Payton, Chartered Surveyors as at 31 December 2023 on 5th July 2024.

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rent receivable	4,810	3,670
Rent held by agents	34,563	33,456
Brokers income accounts	28,377	21,673
	67,750	58,799

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Audit and accountancy	2,790	4,750
Accrued expenses	9,574	5,824
	12,364	10,574

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	661,914	29,718,070	(125,523)	30,254,461
Designated fund	9,965,973	(171)	125,523	10,091,325
	10,627,887	29,717,899	-	40,345,786
TOTAL FUNDS	10,627,887	29,717,899	-	40,345,786

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	432,930	(1,067,657)	30,352,797	29,718,070
Designated fund	1,119	-	(1,290)	(171)
	434,049	(1,067,657)	30,351,507	29,717,899
TOTAL FUNDS	434,049	(1,067,657)	30,351,507	29,717,899

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	674,337	(463,769)	451,346	661,914
Designated fund	10,417,319	-	(451,346)	9,965,973
	<u>11,091,656</u>	<u>(463,769)</u>	<u>-</u>	<u>10,627,887</u>
TOTAL FUNDS	<u>11,091,656</u>	<u>(463,769)</u>	<u>-</u>	<u>10,627,887</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	381,531	(424,989)	(420,311)	(463,769)
	<u>381,531</u>	<u>(424,989)</u>	<u>(420,311)</u>	<u>(463,769)</u>
TOTAL FUNDS	<u>381,531</u>	<u>(424,989)</u>	<u>(420,311)</u>	<u>(463,769)</u>

The funds of the charity include the capital reserve fund-designated fund which has been set aside out of the unrestricted funds by the Governors for specific purposes.

The capital reserve fund represent the value of land, buildings and investments. The accumulated general fund therefore represents the total resources that could be expended without reducing the capital base of the Foundation.

15. CONNECTED CHARITIES

The Nicholas Chamberlaine's Hospital and Sermon Charity, which has common Trustees, is involved in the operation of Almshouses and similar accommodation. Grants were paid to the Hospital and Sermons Charity during the year £133,860 (2022: £Nil)

16. POST BALANCE SHEET EVENTS

After the year end the charity disposed of part of the investment property at Hospital Lane, Bedworth for £29,300,116.

**NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rental Income	200,356	180,197
Rights, wayleaves and sundry income	722	722
Dividends and interest receivable from investment portfolio	215,292	193,014
Interest on short term deposits	17,679	7,598
	434,049	381,531
Total incoming resources	434,049	381,531
EXPENDITURE		
Investment management costs		
Property repairs	(15,589)	3,229
Property management fees	9,875	9,403
Legal fees - development project	19,781	18,000
Insurance	7,713	6,750
	21,780	37,382
Charitable activities		
Sundries	1,733	4,447
Depreciation of tangible fixed assets	23,892	23,892
Grants to institutions	944,446	306,934
	970,071	335,273
Support costs		
Management		
Insurance	1,147	1,116
Sundries	1,931	852
Founders day fees	2,904	4,207
	5,982	6,175
Finance		
Bank charges	158	42
Governance costs		
Auditors' remuneration	2,790	4,750
Professional fees	29,267	10,297
Accountancy fees	4,045	1,070
Other legal and professional fees	33,564	30,000
	69,666	46,117

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL
FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
Total resources expended	1,067,657	424,989
Net expenditure before gains and losses	(633,608)	(43,458)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	125,652	90,124
Net (expenditure)/income	<u>(507,956)</u>	<u>46,666</u>

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 528672

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Trustees' Report	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20 to 21

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Foundation are set out in the 1970 Scheme made by the Secretary of State for Education and Science. In summary these fall into two categories:

Firstly to benefit the schools of the Foundation by:

- Maintaining school premises,
- Providing other benefits and religious instruction for the children attending the schools, including Sunday Schools for the young persons in Bedworth and
- From time to time assisting in the provision of new schools in the Urban District of Bedworth.

Secondly to provide other educational benefits for Bedworth residents (having regard to the principles of the Church of England) by:

- Providing financial assistance to children and young people in Bedworth, and
- Providing financial assistance to other charities and voluntary organisations in the Bedworth area.

There are presently three Foundation schools:

- The Canons C of E (Voluntary Aided) Primary School
- All Saints Bedworth C of E Academy and Nursery
- St Michael's C of E Academy

Activities

School

The Foundation receives applications for grants from the head teachers and management teams of the Foundation Schools. These applications may be for grants towards:

- The cost of alterations and repairs to the schools buildings, and
- The provision of special benefits of any kind not normally provided within the Local Education Authority and a Academy Trust budget for each school, and the cost of religious instructions in accordance with the doctrines of the Church of England.

The Foundations Trustees (other than where the obligation falls upon an Academy Trust) consider they have a primary obligation to keep the Foundation schools in good repair and continue to respond to proposals from the School Governors for grants towards such costs. They also continue to respond to proposals received from the School head teachers and management teams to support projects and schemes by way of Curriculum Development Grants, to meet the cost of specialist learning materials and other educational resources.

Other grants

Other educational grants are paid by way of "Henry Bellairs Bursaries". These are grants available for the benefit of children and young people who are about to attend, are attending or who have attended one of the Foundation Schools or who otherwise live in the Bedworth area. The Bursaries are normally paid to young people going on to further education but may also be paid to those entering a profession, trade or calling. Grants are aimed towards the cost of clothing, books, tools or instruments.

Under the terms of the 1978 Charity Commission Scheme the Trustees have specific powers to augment the income of Nicholas Chamberlaine's Hospital and Sermon Charity and grants may be paid each year, after consideration by the Trustees of applications received from that charity.

Applications for grants are also received each year from other charities and voluntary organisations with charitable objects. The Trustees consider applications from those whose objects are the education or improvement in the conditions of life of beneficiaries living in the Bedworth area, having particular regard to the promotion of education in the principles of the Church of England.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2022**

OBJECTIVES AND ACTIVITIES

Grantmaking policy

The Trustees approve grants to the Foundation Schools and others, as they think fit that further the objects of the Foundation acting within the terms of the governing schemes and as outlined above.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation continued to make a positive contribution to the life of the Foundation Schools, meeting school expenses of £28,339 (2021:£29,626) and by grants totalling £159,481 (2021: £160,615)

General grants benefiting the people and town of Bedworth totalled £14,588 (2021: £29,277) to other charities and charitable organisations.

Henry Bellairs Bursary Grants totalled £94,215 (2021: £85,075).

Despite the cost of living crisis and economic uncertainty the Charity has tried to sustain its funding to its beneficiaries during the course of 2022. This is largely due to financial discipline by the Trustees over time that has helped the Trust weather the recent financial difficulties caused by coronavirus and more recently economic uncertainty.

The Charity has engaged further with the Schools of the Foundation in 2022 having improved communication channels. It has also pledged the sum of £750,000 to assist the Schools of the Foundation and these payments will be made during the course of 2022 and 2023 to improve the three Foundation Schools and the learning experiences for its pupils. The Charity continues to provide funding for bibles for all pupils leaving the Foundation Schools and also bibles for other schools.

The Charity has funded a Music Missioner that visits the Foundation Schools, and other Schools in Bedworth to teach music skills with the positive effects this can have on young children, such as improving confidence.

In May the Charity Trustees were pleased to celebrate Founder's Day in memory of Nicholas Chamberlaine. They were joined by the Schools of the Foundation, representatives from four other local schools, and the Nicholas Chamberlaine's Hospital and Sermon Charity.

Aside from the Schools of the Foundation the Charity has provided funding for spring and summer clubs to assist with activities for young people over the spring and summer school holidays. It has also provided funding for other community groups and sports clubs that assist young people. The Charity also provides Henry Bellairs Grants to students attending University that meet certain criteria and Apprenticeship grants.

During the course of 2022 the Charity Trustees have also made difficult decisions relating to the safe-guarding of the assets of the Charity to ensure that the Charity can continue to provide gifts to the local community in Bedworth in the future.

FINANCIAL REVIEW

Financial position

The Foundation's income is generated from its investments in land, building and securities.

The net income for the year was £46,666 (2021: Deficit £59,311) whilst revaluation losses on investment assets totalled £510,435 (2021: Gains £699,865) with the result that the Foundation's funds decreased by £463,769 (2021 increased £640,554) to £10,627,887.

Nicholas Chamberlaine's School Foundation does not engage with any third party to undertake any fund raising on its behalf.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Investment policy and performance

The aim of the Foundation is to manage its holdings in land, buildings and securities so as to produce a reliable source of income combined with modest capital growth. The Trustees do not undertake speculative investments and act with the advice of the Foundation's stockbrokers and land agents.

Investments are reviewed no less than three times every year at full Board meetings where the Trustees receive reports from the stockbrokers and land agents. Performance of the investments is monitored against suitable benchmarks and the Trustees believe the Foundation's investments continue to generate a satisfactory return under current market conditions.

Reserves policy

The Trustees have designated a Capital Reserve equal to the land, buildings and investments held with the result that the General Fund represents resources that could be expended without reducing capital base of the Foundation. At 31 December 2022 the General Fund balance was £661,914 (2021: £674,336).

It is the aim of the Trustees to maintain the General Fund at such a level as to enable contingencies to be met and adequately cover net outgoing resources arising from higher than normal requests for grants which are from time to time received. The Trustees believe the current levels of reserves are sufficient to cover contingencies that may arise.

It is not the policy of the Foundation to retain excessive reserves.

Risk management

The Governors have given consideration to major risks to which the Foundation is exposed and have instigated systems and procedures designed to mitigate those risks.

FUTURE PLANS

Objectives and strategies

The Trustees will continue to make grants to the Schools of the Foundation, consider applications in respect of Educational Grants and may make grants to the Nicholas Chamberlaine's Hospital and Sermon Charity. The Foundation will also continue to consider different areas of support for organisations and individuals to further the objects of the Foundation within the terms of the Schemes under which it operates. The Trustees will continue to promote the objects of the Foundation to encourage applications from those meeting the Foundation's criteria.

Public benefit

When planning the charitable activities, reviewing our strategic aims and objectives and at Trustees meetings, the Trustees have paid attention to the Charity Commission's guidance with regard to our public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a registered charity number 528672. It is governed by the provisions of a scheme made by the Secretary of State for Education and Science made on 16 December 1970 as varied or affected by Charity Commission Schemes made on 1 February 1978 and 30 December 1986.

Recruitment and appointment of new trustees

The Governors of the Foundation are the Trustees of the Charity and they consist of:

- One ex-officio Trustee who is the Rector for the time being of the Ecclesiastical Parish of All Saints, Bedworth.
- Four Nominative Trustee who are appointed: One by Coventry Diocesan Board of Education; one by the Parochial Church Council of the Ecclesiastical Parish of All Saints, Bedworth; one by Nuneaton Borough Council and one by Warwickshire County Council.
- Seven Co-optative Trustees.

Each Nominative Trustee appointed by Warwickshire County Council holds office for a term ending on the day of appointment of his or her successor which follows his or her retirement from the Council. Every other Nominative Trustee holds office for four years. Despite numerous requests the foundation awaits confirmation of the appointment of a nominative trustee from Warwickshire County Council and Nuneaton & Bedworth Borough Council.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Co-optative Trustees are people, through residence, occupation or employment or otherwise, that have special knowledge of the area of the former Urban District of Bedworth. They are appointed for a term of five years by resolution of the Trustees.

At their first meeting each year the Trustees elect one of their number to act as Chairman of their meetings for that year.

On appointment a letter is sent to each new Trustee setting out information regarding the Foundation and outlining the duties of a charity Trustee.

Trustees are encouraged to attend external seminars and training courses.

All decisions relating to the Foundation are taken by the Trustees, who meet as a Board no less than six times per year.

During each year the Trustees consider the risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to mitigate the risks they have identified.

The Trustees of the Foundation are also Trustees of Nicholas Chamberlaine's Hospital and Sermon Charity which is a registered charity (number 216930) and is also registered with the Homes & Communities Agency (registration number A0582). This charity is primarily involved in the provision and management of Almshouse accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528672

Principal address

c/o Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Trustees

Rev David Poultney Chair
Mrs Jenette Jones (resigned 18.1.2023)
Mr Robert Maggs
Mrs April Gold
Mr Mark Lancelott Gutteridge
Mr Keith Corrigan
Mrs Beryl Knight
Mrs Judith Knight
Mrs Jane Corrigan
Mr John Haynes (passed away 6.9.2022)
Mrs K Farmer (appointed 22.3.2023)

Auditors

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Santander
Bootle
L30 4GB

Clerk

Daniel Blood
Band Hatton Button Solicitors

Solicitors

Band Hatton Button
Earlsdon Park
53-55 Butt Road
Coventry
CV1 2BH

Agents

Godfrey-Payton
Chartered Surveyors
Old Bablake, Hill Street
Coventry
CV1 4AN

Stockbrokers

Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the governors have confirmed that they have taken steps that they ought to have taken as governors in order to make themselves aware of any relevant information and to establish that it has been communicated to the auditor.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 September 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Poultney', with a large, stylized initial 'D'.

Rev David Poultney - Trustee (Chair)

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION**

Opinion

We have audited the financial statements of Nicholas Chamberlaine's School Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the industry, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting unusual journal entries to increase revenue and profits or the manipulation of accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

- Enquiry with management, those charged with governance around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Performing audit work over the risk of understatement of income including analytical review and obtaining corroborated explanations from management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Bishop Simmons

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date: 20 September 2023

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>381,531</u>	<u>386,798</u>
EXPENDITURE ON			
Raising funds	3	37,382	53,357
Charitable activities	4		
Grants related expenditure		306,934	347,017
Schools expenditure		28,339	29,626
Other		<u>52,334</u>	<u>42,495</u>
Total		<u>424,989</u>	<u>472,495</u>
Net gains on investments		<u>90,124</u>	<u>26,386</u>
NET INCOME/(EXPENDITURE)		46,666	(59,311)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(510,435)</u>	<u>699,865</u>
Net movement in funds		(463,769)	640,554
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>11,091,656</u>	<u>10,451,102</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,627,887</u>	<u>11,091,656</u>

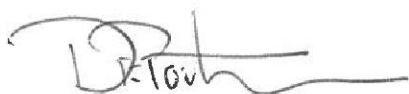
The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	9	652,747	676,639
Investments			
Investments	10	6,613,226	7,040,680
Investment property	11	<u>2,700,000</u>	<u>2,700,000</u>
		9,965,973	10,417,319
CURRENT ASSETS			
Debtors	12	58,799	76,830
Cash at bank		<u>613,689</u>	<u>612,224</u>
		672,488	689,054
CREDITORS			
Amounts falling due within one year	13	(10,574)	(14,717)
		<u>661,914</u>	<u>674,337</u>
NET CURRENT ASSETS			
		<u>661,914</u>	<u>674,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>10,627,887</u>	<u>11,091,656</u>
NET ASSETS			
		<u>10,627,887</u>	<u>11,091,656</u>
FUNDS	14		
Unrestricted funds		<u>10,627,887</u>	<u>11,091,656</u>
TOTAL FUNDS		<u>10,627,887</u>	<u>11,091,656</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2023 and were signed on its behalf by:



Rev David Poultney – Trustee (Chair)

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

As described in note 9 to the financial statements, the 3 schools of the foundation are stated at historical cost. In view of the fact that there is not a resale market, it would be difficult to obtain a meaningful market valuation and the charity would not gain any benefit from incurring the cost of doing so.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Expenditure on raising funds

The cost of raising funds consists of investment property expenses, including property management fees and investment management fees relating to the Foundation's investment portfolio.

Expenditure on charitable activities

Costs of charitable activities include expenditure on and grants to foundation schools, other educational grants to individuals and general grants to other organisations and charities. The cost of charitable activities also includes general support costs. As support costs are not considered significant in total they are not analysed over the various different charitable activities to which they relate.

Tangible fixed assets

All assets costing more than £1,000 are capitalised at cost. Depreciation is charged against properties held for charitable purposes, being school buildings, on a straight line basis over their estimated useful lives of 50 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at estimated market value at the Balance Sheet date, investment properties being valued by the Governors, on an existing use open market value and other investments by the Foundation's Stockbrokers. Net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

Debtors and creditors receivable/payable within one year

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

Cash at bank and short term deposits

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Provisions

Provisions are recognised where the foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. INVESTMENT INCOME		2022	2021
		£	£
Rental Income		180,197	193,667
Rights, wayleaves and sundry income		722	709
Dividends and interest receivable from investment portfolio		193,014	191,915
Interest on short term deposits		<u>7,598</u>	<u>507</u>
		<u>381,531</u>	<u>386,798</u>
3. RAISING FUNDS			
Investment management costs		2022	2021
		£	£
Property repairs		3,229	19,870
Property management fees		9,403	10,054
Legal fees - development project		18,000	20,280
Insurance		6,750	660
Commercial property expenses - marketing		<u>-</u>	<u>2,493</u>
		<u>37,382</u>	<u>53,357</u>
4. CHARITABLE ACTIVITIES COSTS			
	Direct	Grant	
	Costs	funding of	
	£	(see note	
		5)	Totals
		£	£
Grants related expenditure	-	306,934	306,934
Schools expenditure	<u>28,339</u>	<u>-</u>	<u>28,339</u>
	<u>28,339</u>	<u>306,934</u>	<u>335,273</u>
5. GRANTS PAYABLE		2022	2021
		£	£
Grants related expenditure		<u>306,934</u>	<u>347,017</u>
The total grants paid to institutions during the year was as follows:		2022	2021
		£	£
St Michael's C of E Academy		79,975	42,725
All Saints Bedworth C of E Academy and Nursery		11,242	47,893
The Canons C of E (Voluntary Aided) Primary School		68,264	69,997
Henry Bellairs Bursaries		94,215	85,075
Other organisations		14,588	29,277
Nicholas Chamberlaine's Hospital and Sermon Charity		-	35,000
Bedworth PCC		<u>38,650</u>	<u>37,050</u>
		<u>306,934</u>	<u>347,017</u>

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
Other resources expended	<u>6,175</u>	<u>42</u>	<u>10,297</u>	<u>35,820</u>	<u>52,334</u>

Support costs, included in the above, are as follows:

	2022 Other resources expended £	2021 Total activities £
Insurance	1,116	1,058
Sundries	852	2,243
Founders day fees	4,207	1,543
Bank charges	42	93
Professional fees	10,297	7,663
Auditors' remuneration	4,750	4,370
Accountancy fees	1,070	525
Other legal and professional fees	<u>30,000</u>	<u>25,000</u>
	<u>52,334</u>	<u>42,495</u>

7. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,750</u>	<u>4,370</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

The trustees meeting costs amounted to £446 (2021 - £375).

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Land and buildings held for charitable purposes £
COST	
At 1 January 2022 and 31 December 2022	<u>1,194,618</u>
DEPRECIATION	
At 1 January 2022	517,979
Charge for year	<u>23,892</u>
At 31 December 2022	<u>541,871</u>
NET BOOK VALUE	
At 31 December 2022	<u>652,747</u>
At 31 December 2021	<u>676,639</u>

Land and buildings are held for charitable purposes.

Properties at cost at 31 December 2022 were:

	£
The Canons C of E (Voluntary Aided) Primary School	495,298
St Michael's C of E Academy	509,322
All Saints Bedworth C of E Academy and Nursery	<u>189,998</u>
	<u>1,194,618</u>

10. FIXED ASSET INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2022	7,040,680
Additions	1,123,347
Disposals	(1,118,265)
Unrealised gains/(losses)	(510,435)
Net movement of funds awaiting investment	<u>77,899</u>
At 31 December 2022	<u>6,613,226</u>
NET BOOK VALUE	
At 31 December 2022	<u>6,613,226</u>
At 31 December 2021	<u>7,040,680</u>

There were no investment assets outside the UK.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2021	2,292,180
Valuation in 2022	(727,337)
Cost	<u>5,048,383</u>
	<u>6,613,226</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	<u>2,700,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,700,000</u>
At 31 December 2021	<u>2,700,000</u>

	As at 31.12.2022	As at 31.12.2021
Valuation		
Moat Farm	600,000	600,000
Land at Bedworth Woodlands	450,000	450,000
Units 34 to 38B Sydenham Ind Estate	1,000,000	1,000,000
Chamberlaine Court	<u>650,000</u>	<u>650,000</u>
	<u>2,700,000</u>	<u>2,700,000</u>

	2022 £	2021 £
Income		
Moat Farm	6,983	39,699
Land at Bedworth Woodlands	3,100	3,100
Units 34 to 38B Sydenham Ind Estate	124,750	108,688
Chamberlaine Court	<u>45,364</u>	<u>42,180</u>
	<u>180,197</u>	<u>193,667</u>

Land and buildings held as investment properties were valued as at 31 December 2022 on a consistent basis with previous valuations by Messrs Godfrey Payton, Chartered Surveyors.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rent receivable	3,670	5,720
Rent held by agents	33,456	55,222
Brokers income accounts	<u>21,673</u>	<u>15,888</u>
	<u>58,799</u>	<u>76,830</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Audit and accountancy	4,750	4,620
Accrued expenses	<u>5,824</u>	<u>10,097</u>
	<u>10,574</u>	<u>14,717</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	674,337	(463,769)	451,346	661,914
Designated fund	<u>10,417,319</u>	<u>-</u>	<u>(451,346)</u>	<u>9,965,973</u>
	<u>11,091,656</u>	<u>(463,769)</u>	<u>-</u>	<u>10,627,887</u>
TOTAL FUNDS	<u>11,091,656</u>	<u>(463,769)</u>	<u>-</u>	<u>10,627,887</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	381,531	(424,989)	(420,311)	(463,769)
	<u>381,531</u>	<u>(424,989)</u>	<u>(420,311)</u>	<u>(463,769)</u>
TOTAL FUNDS	<u>381,531</u>	<u>(424,989)</u>	<u>(420,311)</u>	<u>(463,769)</u>

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	732,166	640,554	(698,383)	674,337
Designated fund	<u>9,718,936</u>	<u>-</u>	<u>698,383</u>	<u>10,417,319</u>
	<u>10,451,102</u>	<u>640,554</u>	<u>-</u>	<u>11,091,656</u>
TOTAL FUNDS	<u><u>10,451,102</u></u>	<u><u>640,554</u></u>	<u><u>-</u></u>	<u><u>11,091,656</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	386,798	(472,492)	726,248	640,554
Designated fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>386,798</u>	<u>(472,492)</u>	<u>726,248</u>	<u>640,554</u>
TOTAL FUNDS	<u><u>386,798</u></u>	<u><u>(472,492)</u></u>	<u><u>726,248</u></u>	<u><u>640,554</u></u>

The funds of the charity include the capital reserve fund-designated fund which has been set aside out of the unrestricted funds by the Governors for specific purposes.

The capital reserve fund represent the value of land, buildings and investments. The accumulated general fund therefore represents the total resources that could be expended without reducing the capital base of the Foundation.

15. CONNECTED CHARITIES

The Nicholas Chamberlaine's Hospital and Sermon Charity, which has common Trustees, is involved in the operation of Almshouses and similar accommodation. No grants were paid to the Hospital and Sermons Charity during the year (2021: £35,000)

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rental Income	180,197	193,667
Rights, wayleaves and sundry income	722	709
Dividends and interest receivable from investment portfolio	193,014	191,915
Interest on short term deposits	<u>7,598</u>	<u>507</u>
	<u>381,531</u>	<u>386,798</u>
Total incoming resources	381,531	386,798
EXPENDITURE		
Investment management costs		
Property repairs	3,229	19,870
Property management fees	9,403	10,054
Legal fees - development project	18,000	20,280
Insurance	6,750	660
Commercial property expenses - marketing	<u>-</u>	<u>2,493</u>
	37,382	53,357
Charitable activities		
Sundries	4,447	5,734
Depreciation of tangible fixed assets	23,892	23,892
Grants to institutions	<u>306,934</u>	<u>347,017</u>
	335,273	376,643
Support costs		
Management		
Insurance	1,116	1,058
Sundries	852	2,243
Founders day fees	<u>4,207</u>	<u>1,543</u>
	6,175	4,844
Finance		
Bank charges	42	93
Human resources		
Professional fees	10,297	7,663
Governance costs		
Auditors' remuneration	4,750	4,370
Accountancy fees	1,070	525
Carried forward	5,820	4,895

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Governance costs		
Brought forward	5,820	4,895
Other legal and professional fees	<u>30,000</u>	<u>25,000</u>
	<u>35,820</u>	<u>29,895</u>
Total resources expended	<u>424,989</u>	<u>472,495</u>
Net expenditure before gains and losses	(43,458)	(85,697)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>90,124</u>	<u>26,386</u>
Net income/(expenditure)	<u>46,666</u>	<u>(59,311)</u>

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 528672

Accounts

REGISTERED CHARITY NUMBER: 528672

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Page
Trustees' Report (Governors' Report)	1 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19 to 20

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT (GOVERNORS' REPORT) **FOR THE YEAR ENDED 31ST DECEMBER 2021**

The trustees who are governors of the charity present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Foundation are set out in the 1970 Scheme made by the Secretary of State for Education and Science. In summary these fall into two categories:

Firstly to benefit the schools of the Foundation by:

- Maintaining school premises,
- Providing other benefits and religious instruction for the children attending the schools, including Sunday Schools for the young persons in Bedworth and
- From time to time assisting in the provision of new schools in the Urban District of Bedworth.

Secondly to provide other educational benefits for Bedworth residents (having regard to the principles of the Church of England) by:

- Providing financial assistance to children and young people in Bedworth, and
- Providing financial assistance to other charities and voluntary organisations in the Bedworth area.

There are presently three Foundation schools:

- The Canons C of E (Voluntary Aided) Primary School
- All Saints Bedworth C of E Academy and Nursery
- St Michael's C of E Academy

Activities

School

The Foundation receives applications for grants from the head teachers and management teams of the Foundation Schools. These applications may be for grants towards:

- The cost of alterations and repairs to the schools buildings, and
- The provision of special benefits of any kind not normally provided within the Local Education Authority budget for each school, and the cost of religious instructions in accordance with the doctrines of the Church of England.

The Foundations Trustees consider they have a primary obligation to keep the Foundation schools in good repair and continue to respond to proposals from the School Governors for grants towards such costs. They also continue to respond to proposals received from the School head teachers and management teams to support projects and schemes by way of Curriculum Development Grants, to meet the cost of specialist learning materials and other educational resources.

Other grants

Other educational grants are paid by way of "Henry Bellairs Bursaries". These are grants available for the benefit of children and young people who are about to attend, are attending or who have attended one of the Foundation Schools or who otherwise live in the Bedworth area. The Bursaries are normally paid to young people going on to further education but may also be paid to those entering a profession, trade or calling. Grants are aimed towards the cost of clothing, books, tools or instruments.

Under the terms of the 1978 Charity Commission Scheme the Trustees have specific powers to augment the income of Nicholas Chamberlaine's Hospital and Sermon Charity and grants may be paid each year, after consideration by the Trustees of applications received from that charity.

Applications for grants are also received each year from other charities and voluntary organisations with charitable objects. The Trustees consider applications from those whose objects are the education or improvement in the conditions of life of beneficiaries living in the Bedworth area, having particular regard to the promotion of education in the principles of the Church of England.

Grantmaking policy

The Trustees approve grants to the Foundation Schools and others, as they think fit that further the objects of the Foundation acting within the terms of the governing schemes and as outlined above.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT (GOVERNORS' REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation continued to make a positive contribution to the life of the Foundation Schools, meeting school expenses of £29,626 (2020: £30,895) and by grants totalling £160,615 (2020: £137,948)

General grants benefiting the people and town of Bedworth totalled £29,277 (2020: £27,590) to other charities and charitable organisations.

Henry Bellairs Bursary Grants totalled £85,075 (2020: £112,040).

FINANCIAL REVIEW

Financial position

The Foundation's income is generated from its investments in land, building and securities.

The net deficit for the year was £59,311 (2020: Deficit £188,764) whilst revaluation gains on investment assets totalled £699,865 (2020: Losses £54,231) with the result that the Foundation's funds increased by £640,554. (2020 decreased £242,995) to £11,091,655.

Investment policy and performance

The aim of the Foundation is to manage its holdings in land, buildings and securities so as to produce a reliable source of income combined with modest capital growth. The Trustees do not undertake speculative investments and act with the advice of the Foundation's stockbrokers and land agents.

Investments are reviewed three times every year at full Board meetings where the Trustees receive reports from the stockbrokers and land agents. Performance of the investments is monitored against suitable benchmarks and the Trustees believe the Foundation's investments continue to generate a satisfactory return under current market conditions.

Reserves policy

The Trustees have designated a Capital Reserve equal to the land, buildings and investments held with the result that the General Fund represents resources that could be expended without reducing capital base of the Foundation. At 31 December 2021 the General Fund balance was £674,336 (2020: £732,166).

It is the aim of the Trustees to maintain the General Fund at such a level as to enable contingencies to be met and adequately cover net outgoing resources arising from higher-than-normal requests for grants which are from time to time received. The Trustees believe the current levels of reserves are sufficient to cover contingencies that may arise.

It is not the policy of the Foundation to retain excessive reserves.

Risk management

The Governors have given consideration to major risks to which the Foundation is exposed and have instigated systems and procedures designed to mitigate those risks.

FUTURE PLANS

Objectives and strategies

The Trustees will continue to make grants to the Schools of the Foundation, consider applications in respect of Educational Grants and may make grants to the Nicholas Chamberlaine's Hospital and Sermon Charity. The Foundation will also continue to consider different areas of support for organisations and individuals to further the objects of the Foundation within the terms of the Schemes under which it operates. The Trustees will continue to promote the objects of the Foundation to encourage applications from those meeting the Foundation's criteria.

Public benefit

When planning the charitable activities, reviewing our strategic aims and objectives and at Trustees meetings, the Trustees have paid attention to the Charity Commission's guidance with regard to our public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a registered charity number 528672. It is governed by the provisions of a scheme made by the Secretary of State for Education and Science made on 16 December 1970 as varied or affected by Charity Commission Schemes made on 1 February 1978 and 30 December 1986.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT (GOVERNORS' REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees/governors

The Governors of the Foundation are the trustees of the Charity and they consist of:

- One ex-officio Trustee who is the Rector for the time being of the Ecclesiastical Parish of All Saints, Bedworth.
- Four Nominative Trustee who are appointed: One by Coventry Diocesan Board of Education; one by the Parochial Church Council of the Ecclesiastical Parish of All Saints, Bedworth; one by Nuneaton and Bedworth Borough Council and by Warwickshire County Council.
- Seven Co-optative Trustees.

Each Nominative Trustee appointed by Warwickshire County Council holds office for a term ending on the day of appointment of his or her successor which follows his or her retirement from the Council. Every other Nominative Trustee holds office for four years.

The Foundation awaits Trustee nominations from Warwickshire County Council and Nuneaton and Bedworth County Council.

Induction and training of new trustees/governors

Co-optative Trustees are people, through residence, occupation or employment or otherwise, that have special knowledge of the area of the former Urban District of Bedworth. They are appointed for a term of five years by resolution of the Trustees.

At their first meeting each year the Trustees elect one of their number to act as Chairman of their meetings for that year.

On appointment a letter is sent to each new Trustee setting out information regarding the Foundation and outlining the duties of a charity Trustee.

Trustees are encouraged to attend external seminars and training courses.

All decisions relating to the Foundation are taken by the Trustees, who meet as a Board six times per year.

During each year the Trustees consider the risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to mitigate the risks they have identified.

The Trustees of the Foundation are also Trustees of Nicholas Chamberlaine's Hospital and Sermon Charity which is a registered charity (number 216930) and is also registered with the Homes & Communities Agency (registration number A0582). This charity is primarily involved in the provision and management of Almshouse accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528672

Principal address

c/o Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Trustees (Governors)

Rev David Poultney (Chair)
Mrs Jenette Jones (appointed 17 November 2021)
Mr Robert Maggs (appointed 20 January 2021)
Ms April Gold
Mr Mark Lancelott Gutteridge
Mr Keith Corrigan
Mrs Beryl Knight
Mrs Judith Knight
Mrs Jane Corrigan
Mr John Haynes (passed away 6 September 2022)
Mr John Savin-Baden (resigned 22 September 2021)

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT (GOVERNORS' REPORT)
FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers

Santander Bank Plc
Bootle
Merseyside
L30 4GB

Clerk

Daniel Blood
Band Hatton Button Solicitors

Solicitors

Band Hatton Button
Earlsdon Park
53-55 Butt Road
Coventry
CV1 2BH

Agents

Godfrey-Payton
Chartered Surveyors
Old Bablake, Hill Street
Coventry
CV1 4AN

Stockbrokers

Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the governors have confirmed that they have taken steps that they ought to have taken as governors in order to make themselves aware of any relevant information and to establish that it has been communicated to the auditor.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

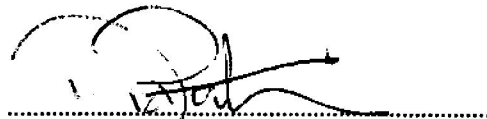
TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 September 2022 and signed on its behalf by:



.....

Rev David Poulfney - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION**

Opinion

We have audited the financial statements of Nicholas Chamberlaine's School Foundation (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION**

Responsibilities of governors/trustees

As explained more fully in the Governors' Responsibilities Statement, the governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Charities Act 2011 and Charities SORP (FRS102).

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs Bishop Simmons
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date: 21 September 2022

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>386,798</u>	<u>303,134</u>
EXPENDITURE ON			
Raising funds	3	53,354	28,434
Charitable activities	4		
Grants related expenditure		347,017	277,578
Schools expenditure		29,626	30,895
Other		<u>42,495</u>	<u>42,195</u>
Total		<u>472,492</u>	<u>379,102</u>
Net gains/(losses) on investments		<u>26,383</u>	<u>(112,795)</u>
NET INCOME/(EXPENDITURE)		(59,311)	(188,763)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>699,865</u>	<u>(54,231)</u>
Net movement in funds		640,554	(242,994)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>10,451,102</u>	<u>10,694,096</u>
TOTAL FUNDS CARRIED FORWARD		<u>11,091,656</u>	<u>10,451,102</u>

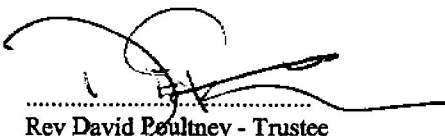
The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

BALANCE SHEET
31ST DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	676,639	700,531
Investments			
Other investments	10	7,040,680	6,318,405
Investment property	11	<u>2,700,000</u>	<u>2,700,000</u>
		10,417,319	9,718,936
CURRENT ASSETS			
Debtors	12	76,830	93,678
Cash at bank		<u>612,224</u>	<u>648,063</u>
		689,054	741,741
CREDITORS			
Amounts falling due within one year	13	(14,717)	(9,575)
		<u>674,337</u>	<u>732,166</u>
NET CURRENT ASSETS			
		<u>674,337</u>	<u>732,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,091,656</u>	<u>10,451,102</u>
NET ASSETS		<u>11,091,656</u>	<u>10,451,102</u>
FUNDS	14		
Unrestricted funds		<u>11,091,656</u>	<u>10,451,102</u>
TOTAL FUNDS		<u>11,091,656</u>	<u>10,451,102</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2022 and were signed on its behalf by:


.....
Rev David Poultney - Trustee

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

Expenditure on raising funds

The cost of raising funds consists of investment property expenses, including property management fees and investment management fees relating to the Foundation's investment portfolio.

Expenditure on charitable activities

Costs of charitable activities include expenditure on and grants to foundation schools, other educational grants to individuals and general grants to other organisations and charities. The cost of charitable activities also includes general support costs. As support costs are not considered significant in total, they are not analysed over the various different charitable activities to which they relate.

Tangible fixed assets

All assets costing more than £1,000 are capitalised at cost. Depreciation is charged against properties held for charitable purposes, being school buildings, on a straight-line basis over their estimated useful lives of 50 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at estimated market value at the Balance Sheet date, investment properties being valued by the Governors, on an existing use open market value and other investments by the Foundation's Stockbrokers. Net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

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

Cash at bank and short term deposits

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Provisions

Provisions are recognised where the foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

As described in note 9 to the financial statements, the 3 schools of the foundation are stated at historical cost. In view of the fact that there is not a resale market, it would be difficult to obtain a meaningful market valuation and the charity would not gain any benefit from incurring the cost of doing so.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rental income	193,667	144,867
Rights, wayleaves and sundry income	709	711
Dividends and interest receivable from investment portfolio	191,915	154,829
Interest on short term deposits	<u>507</u>	<u>2,727</u>
	<u>386,798</u>	<u>303,134</u>

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Legal fees - general property	-	5,287
Property repairs	19,870	-
Property management fees	10,054	10,040
Legal fees - development project	20,280	12,420
Insurance	657	687
Commercial property expenses - marketing	<u>2,493</u>	<u>-</u>
	<u>53,354</u>	<u>28,434</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants related expenditure	-	347,017	347,017
Schools expenditure	<u>29,626</u>	<u>-</u>	<u>29,626</u>
	<u>29,626</u>	<u>347,017</u>	<u>376,643</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Grants related expenditure	<u>347,017</u>	<u>277,578</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
St Michael's C of E Academy	42,725	72,773
All Saints Bedworth C of E Academy and Nursery	47,893	17,850
The Canons C of E (Voluntary Aided) Primary School	69,997	47,325
Henry Bellairs Bursaries	85,075	112,040
Other organisations	29,277	27,590
Nicholas Chamberlaine's Hospital and Sermon Charity	35,000	-
Bedworth PCC	<u>37,050</u>	<u>-</u>
	<u>347,017</u>	<u>277,578</u>

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

6. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
Other resources expended	<u>4,844</u>	<u>93</u>	<u>7,663</u>	<u>29,895</u>	<u>42,494</u>

Support costs, included in the above, are as follows:

	2021 Other resources expended £	2020 Total activities £
Insurance	1,058	1,058
Sundries	2,243	1,323
Founders day fees	1,543	-
Bank charges	93	167
Professional fees	7,663	2,854
Auditors' remuneration	4,370	4,500
Accountancy fees	525	1,000
Clerk's fees	<u>25,000</u>	<u>31,293</u>
	<u>42,495</u>	<u>42,195</u>

It is not considered worthwhile to analyse support and governance costs between the three main charitable activities included in note 4.

It is considered that the majority of the Clerk's fees relate to time spent in supporting the Governors in dealing with Governance matters.

7. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,370</u>	<u>4,500</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

The trustees meeting costs amounted to £375 (2020 - £350).

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. TANGIBLE FIXED ASSETS

	Land and buildings held for charitable purposes £
COST	
At 1st January 2021 and 31st December 2021	<u>1,194,618</u>
DEPRECIATION	
At 1st January 2021	494,087
Charge for year	<u>23,892</u>
At 31st December 2021	<u>517,979</u>
NET BOOK VALUE	
At 31st December 2021	<u>676,639</u>
At 31st December 2020	<u>700,531</u>

Land and buildings are held for charitable purposes.

Properties at cost at 31 December 2021 were:

	£
The Canons C of E (Voluntary Aided) Primary School	495,298
St Michael's C of E Academy	509,322
All Saints Bedworth C of E Academy and Nursery	<u>189,998</u>
	<u>1,194,618</u>

10. FIXED ASSET INVESTMENTS

	Other investments £
MARKET VALUE	
At 1st January 2021	6,318,405
Additions	538,802
Disposals	(476,133)
Unrealised gains/(losses)	699,865
Net movement of funds awaiting investment	<u>(40,259)</u>
At 31st December 2021	<u>7,040,680</u>
NET BOOK VALUE	
At 31st December 2021	<u>7,040,680</u>
At 31st December 2020	<u>6,318,405</u>

There were no investment assets outside the UK.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st December 2021 is represented by:

	Other investments
	£
Valuation in 2021	2,292,180
Cost	<u>4,748,500</u>
	<u>7,040,680</u>

11. INVESTMENT PROPERTIES

	£
FAIR VALUE	
At 1st January 2021 and 31st December 2021	<u>2,700,000</u>
NET BOOK VALUE	
At 31st December 2021	<u>2,700,000</u>
At 31st December 2020	<u>2,700,000</u>

	As at	As at
Valuation	As at 31.12.2021	31.12.2020
Moat Farm	600,000	600,000
Land at Bedworth Woodlands	450,000	450,000
Units 34 to 38B Sydenham Ind Estate	1,000,000	1,000,000
Chamberlaine Court	<u>650,000</u>	<u>650,000</u>
	<u>2,700,000</u>	<u>2,700,000</u>

Income	2021	2020
	£	£
Moat Farm	39,699	6,500
Land at Bedworth Woodlands	3,100	3,630
Units 34 to 38B Sydenham Ind Estate	108,688	93,057
Chamberlaine Court	<u>42,180</u>	<u>41,680</u>
	<u>193,667</u>	<u>144,867</u>

Land and buildings held as investment properties were valued as at 31 December 2021 on a consistent basis with previous valuations by Messrs Godfrey Payton, Chartered Surveyors.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Rent receivable	5,720	4,974
Rent held by agents	55,222	77,332
Brokers income accounts	15,888	10,827
Prepayments	-	545
	<u>76,830</u>	<u>93,678</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Audit and accountancy	4,620	4,750
Accrued expenses	10,097	4,825
	<u>14,717</u>	<u>9,575</u>

14. MOVEMENT IN FUNDS				
	At 1.1.21	Net	Transfers	At
	£	movement	between	31.12.21
		in funds	funds	£
Unrestricted funds		£	£	
General fund	732,166	640,554	(698,383)	674,337
Designated fund	9,718,936		698,383	10,417,319
	<u>10,451,101</u>	<u>640,554</u>	-	<u>11,091,656</u>
TOTAL FUNDS	<u>10,451,101</u>	<u>640,554</u>	-	<u>11,091,656</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	386,798	(472,492)	726,248	640,554
Designated fund	-	-	-	-
	<u>386,798</u>	<u>(472,492)</u>	<u>726,248</u>	<u>640,554</u>
TOTAL FUNDS	<u>386,798</u>	<u>(472,492)</u>	<u>726,248</u>	<u>640,554</u>

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	781,388	(242,995)	193,772	732,165
Designated fund	9,912,708	-	(193,772)	9,718,936
	<u>10,694,096</u>	<u>(242,995)</u>	<u>-</u>	<u>10,451,101</u>
TOTAL FUNDS	<u>10,694,096</u>	<u>(242,995)</u>	<u>-</u>	<u>10,451,101</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	303,135	(379,104)	(167,026)	(242,995)
	<u>303,135</u>	<u>(379,104)</u>	<u>(167,026)</u>	<u>(242,995)</u>
TOTAL FUNDS	<u>303,135</u>	<u>(379,104)</u>	<u>(167,026)</u>	<u>(242,995)</u>

The funds of the charity include the capital reserve fund-designated fund which has been set aside out of the unrestricted funds by the Governors for specific purposes.

The capital reserve fund represents the value of land, buildings and investments. The accumulated general fund therefore represents the total resources that could be expended without reducing the capital base of the Foundation.

15. CONNECTED CHARITIES

The Nicholas Chamberlaine's Hospital and Sermon Charity, which has common Trustees, is involved in the operation of Almshouses and similar accommodation. Grants payable to the Hospital and Sermons Charity during the year totalled £35,000 (2020: £Nil)

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Rental Income	193,667	144,867
Rights, wayleaves and sundry income	709	711
Dividends and interest receivable from investment portfolio	191,915	154,829
Interest on short term deposits	<u>507</u>	<u>2,727</u>
	<u>386,798</u>	<u>303,134</u>
Total incoming resources	386,798	303,134
EXPENDITURE		
Investment management costs		
Legal fees - general property	-	5,287
Property repairs	19,870	-
Property management fees	10,054	10,040
Legal fees - development project	20,280	12,420
Insurance	657	687
Commercial property expenses - marketing	<u>2,493</u>	<u>-</u>
	53,354	28,434
Charitable activities		
Sundries	5,734	7,003
Depreciation of tangible fixed assets	23,892	23,892
Grants to institutions	<u>347,017</u>	<u>277,578</u>
	376,643	308,473
Support costs		
Management		
Insurance	1,058	1,058
Sundries	2,243	1,323
Founders day fees	<u>1,543</u>	<u>-</u>
	4,844	2,381
Finance		
Bank charges	93	167
Human resources		
Professional fees	7,663	2,854
Governance costs		
Auditors' remuneration	4,370	4,500
Accountancy fees	525	1,000
Carried forward	4,895	5,500

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 £	2020 £
Governance costs		
Brought forward	4,895	5,500
Clerk's fees	<u>25,000</u>	<u>31,293</u>
	<u>29,895</u>	<u>36,793</u>
Total resources expended	<u>472,492</u>	<u>379,104</u>
Net expenditure before gains and losses	(85,694)	(75,969)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>26,383</u>	<u>(112,795)</u>
Net expenditure	<u>(59,311)</u>	<u>(188,763)</u>

This page does not form part of the statutory financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 528672

Accounts

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

GOVERNORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Charity No: 528672

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

YEAR ENDED 31 DECEMBER 2020

CONTENTS	Page
Legal and Administration Information	1
Report of the Governors	2 – 6
Governors' responsibilities in the preparation of Financial Statements	7
Independent Auditors Report	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Accounts	14 – 24

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	528672
Governors	Rev. David Poultney (Chair) Mrs Jane Corrigan Cllr John Haynes Ms April Gold (appointed 7 October 2020) Canon Linda Wainscot (retired 1 August 2020) Mr Vincent Taylor (to June 2020) Mrs Judith Knight Mrs Beryl Knight Mr Keith Corrigan Mr Mark Gutteridge Mr Alan Lewis (resigned 12 May 2021) Mr John Savin-Baden Cllr Richard Chattaway (to June 2020) Mr Robert Maggs (appointed 20 January 2021)
Clerk	Daniel Blood, Band Hatton Button, Solicitors
Principal Address	Band Hatton Button Earlsdon Park, 53-55 Butts Road Coventry, CV1 2BH
Bankers	Santander Bank Plc Bootle Merseyside L30 4GB
Solicitors	Band Hatton Button Earlsdon Park, 53-55 Butts Road, Coventry, CV1 2BH
Auditors	Bishop Simmons Limited Chartered Accountants Mitre House, School Road Bulkington, Bedworth CV12 9JB
Agents	Godfrey-Payton Chartered Surveyors Old Bablake, Hill Street Coventry, CV1 4AN
Stockbrokers	Quilter Cheviot Provincial House 37 New Walk, Leicester, LE1 6TU

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors present their report and the financial statements of the Foundation for the year ended 31 December 2020. The financial statements comply with the Foundation's governing instruments and current statutory requirements.

Structure, governance and management

The Foundation is a registered charity (number 528672). It is governed by the provisions of a scheme made by the Secretary of State for Education and Science made on 16 December 1970 as varied or affected by Charity Commission Schemes made on 1 February 1978 and 30 December 1986.

The Governors of the Foundation are the Trustees of the Charity and they consist of:

- One ex-officio Governor who is the Rector for the time being of the Ecclesiastical Parish of All Saints, Bedworth.
- Four Nominative Governors who are appointed: One by Coventry Diocesan Board of Education; one by the Parochial Church Council of the Ecclesiastical Parish of All Saints, Bedworth; one by Nuneaton Borough Council and by Warwickshire County Council.
- Seven Co-optative Governors.

Each Nominative Governor appointed by Warwickshire County Council holds office for a term ending on the day of appointment of his or her successor which follows his or her retirement from the Council. Every other Nominative Governor holds office for four years.

Co-optative Governors are people, through residence, occupation or employment or otherwise, that have special knowledge of the area of the former Urban District of Bedworth. They are appointed for a term of five years by resolution of the Governors.

At their first meeting each year the Governors elect one of their number to act as Chairman of their meetings for that year.

On appointment a letter is sent to each new Governor setting out information regarding the Foundation and outlining the duties of a charity Trustee.

Governors are encouraged to attend external seminars and training courses.

All decisions relating to the Foundation are taken by the Governors, who meet as a Board six times per year.

During each year the Governors consider the risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to mitigate the risks they have identified.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors of the Foundation are also Governors of Nicholas Chamberlaine's Hospital and Sermon Charity which is a registered charity (number 216930) and is also registered with the Homes & Communities Agency (registration number A0582). This charity is primarily involved in the provision and management of Almshouse accommodation.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Foundation are set out in the 1970 Scheme made by the Secretary of State for Education and Science. In summary these fall into two categories:

Firstly to benefit the schools of the Foundation by:

- Maintaining school premises,
- Providing other benefits and religious instruction for the children attending the schools, including Sunday Schools for the young persons in Bedworth and
- From time to time assisting in the provision of new schools in the Urban District of Bedworth.

Secondly to provide other educational benefits for Bedworth residents (having regard to the principles of the Church of England) by:

- Providing financial assistance to children and young people in Bedworth, and
- Providing financial assistance to other charities and voluntary organisations in the Bedworth area.

There are presently three Foundation schools:

- The Canons C of E (Voluntary Aided) Primary School
- All Saints Bedworth C of E Academy and Nursery
- St Michael's C of E Academy

Activities

Due to the Covid- 19 restrictions the activities of the Foundation have been restricted this year especially with regard to Governors meetings which have had to take place via Zoom.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 DECEMBER 2020

Activities (continued)

School

The Foundation receives applications for grants from the head teachers and management teams of the Foundation Schools. These applications may be for grants towards:

- The cost of alterations and repairs to the schools buildings, and
- The provision of special benefits of any kind not normally provided within the Local Education Authority budget for each school, and the cost of religious instructions in accordance with the doctrines of the Church of England.

The Foundations Governors consider they have a primary obligation to keep the Foundation schools in good repair and continue to respond to proposals from the School Governors for grants towards such costs. They also continue to respond to proposals received from the School head teachers and management teams to support projects and schemes by way of Curriculum Development Grants, to meet the cost of specialist learning materials and other educational resources.

Other grants

Other educational grants are paid by way of "Henry Bellairs Bursaries". These are grants available for the benefit of children and young people who are about to attend, are attending or who have attended one of the Foundation Schools or who otherwise live in the Bedworth area. The Bursaries are normally paid to young people going on to further education but may also be paid to those entering a profession, trade or calling. Grants are aimed towards the cost of clothing, books, tools or instruments.

Under the terms of the 1978 Charity Commission Scheme the Governors have specific powers to augment the income of Nicholas Chamberlaine's Hospital and Sermon Charity and grants may be paid each year, after consideration by the Governors of applications received from that charity.

Applications for grants are also received each year from other charities and voluntary organisations with charitable objects. The Governors consider applications from those whose objects are the education or improvement in the conditions of life of beneficiaries living in the Bedworth area, having particular regard to the promotion of education in the principles of the Church of England.

Grant making policy

The Governors approve grants to the Foundation Schools and others, as they think fit that further the objects of the Foundation acting within the terms of the governing schemes and as outlined above.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The Foundation continued to make a positive contribution to the life of the Foundation Schools, meeting school expenses of £30,895 (2019:£50,475) and by grants totalling £137,948 (2019: £119,883)

General grants benefiting the people and town of Bedworth totalled £27,590 (2019: £31,953) to other charities and charitable organisations.

Henry Bellairs Bursary Grants totalled £112,040 (2019: £109,925).

Financial review

The Foundation's income is generated from its investments in land, building and securities.

The net deficit for the year was £75,968 (2019: Surplus £19,867) whilst losses on investment assets totalled £167,026 (2019: Gains £703,253) with the result that the Foundation's funds decreased by £242,994 (2019 Increased £723,120) to £10,451,102.

Reserves policy

The Governors have designated a Capital Reserve equal to the land, buildings and investments held with the result that the Accumulated General Fund represents resources that could be expended without reducing capital base of the Foundation. At 31 December 2020 the General Fund balance was £732,166.

It is the aim of the Governors to maintain the General Fund at such a level as to enable contingencies to be met and adequately cover net outgoing resources arising from higher than normal requests for grants which are from time to time received. The Governors believe the current levels of reserves are sufficient to cover contingencies that may arise.

It is not the policy of the Foundation to retain excessive reserves.

Risk management

The Governors have given consideration to the major risks to which the Foundation is exposed and have instigated systems and procedures designed to mitigate those risks.

Investment policy and performance

The aim of the Foundation is to manage its holdings in land, buildings and securities so as to produce a reliable source of income combined with modest capital growth. The Governors do not undertake speculative investments and act with the advice of the Foundation's stockbrokers and land agents.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 DECEMBER 2020

Investments are reviewed three times every year at full Board meetings where the Governors receive reports from the stockbrokers and land agents. Performance of the investments is monitored against suitable benchmarks and the Governors believe the Foundation's investments continue to generate a satisfactory return under current market conditions.

PLANS FOR THE FUTURE

Objectives and strategies

The Governors will continue to make grants to the Schools of the Foundation, consider applications in respect of Educational Grants and may make grants to the Nicholas Chamberlaine's Hospital and Sermon Charity. The Foundation will also continue to consider different areas of support for organisations and individuals to further the objects of the Foundation within the terms of the Schemes under which it operates. The Governors will continue to promote the objects of the Foundation to encourage applications from those meeting the Foundation's criteria.

Public benefit

When planning the charitable activities, reviewing our strategic aims and objectives and at Governors meetings, the Governors have paid attention to the Charity Commission's guidance with regard to our public benefit.

Statement as to disclosure of information to auditors

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the governors have confirmed that they have taken steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

On behalf of the Governors



REV. D Poultney
Chair

14 July 2021:

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

GOVERNORS RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Governors (who are also the trustees for the purpose of the charity) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of Nicholas Chamberlaine's School Foundation (the 'charity') for the year ended 31 December 2020 which comprise of the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the governors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report of the governors; or

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors/trustees

As explained more fully in the governors' responsibilities statement set out on page 7, the governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bishop Simmons Limited,
Chartered Accountants and Statutory Auditors
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

14 July 2021

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income			
Investment income	3	303,134	391,211
		<hr/>	<hr/>
Expenditure			
Expenditure on raising funds	4	28,434	17,029
Expenditure on charitable activities	5	350,668	354,315
		<hr/>	<hr/>
Total expenditure		379,102	371,344
		<hr/>	<hr/>
Net (expenditure) income		(75,968)	19,867
Net (Losses) Gains on investment assets	8	(167,026)	703,253
		<hr/>	<hr/>
Net movement in funds		(242,994)	723,120
Reconciliation of funds:			
Total funds brought forward		10,694,096	9,970,976
		<hr/>	<hr/>
Total funds carried forward		10,451,102	10,694,096
		<hr/>	<hr/>

The net increase in funds for the year arises from the Foundation's continuing operations.

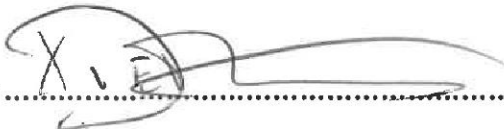
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets			
Land and buildings held for charitable purposes	9	700,531	724,423
Investments			
Land and buildings held for investment purposes	10	2,700,000	2,700,000
Other Investments	11	6,318,405	6,488,285
		9,018,405	9,188,285
Total fixed assets		9,718,936	9,912,708
Current assets			
Debtors	12	93,678	33,065
CBF Church of England-short term deposit		465,237	463,269
Bank balances		182,826	290,229
		741,741	786,563
Creditors: amounts falling due within one year	13	(9,575)	(5,175)
Net current assets		732,166	781,388
Net assets		10,451,102	10,694,096
The funds of the charity:			
Unrestricted funds:			
Designated fund	14	9,718,936	9,912,708
Accumulated general fund	15	732,166	781,388
Total charity funds		10,451,102	10,694,096

The financial statements on pages 12 to 24 were approved by the Governors and authorised for issue on 14 July 2021 and are signed on their behalf by:

Rev. D Poultney  (Chair)

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Summary of significant accounting policies

General information and basis of preparation

Nicholas Chamberlaine's School Foundation is an unincorporated registered charity in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to benefit the 3 schools of the Foundation and to provide other educational grants for Bedworth residents.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds structure

The Foundation's funds are unrestricted. Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The Governors have set aside a designated fund in order to protect the capital base of the Foundation as explained in Note 14 to the financial statements.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Income

Income consists of investment income from various sources. All such income is recognised as the Foundation becomes entitled to it.

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants payable are accounted for when the Governors have agreed to pay the grant and the recipient has a reasonable expectation that they will receive the grant. Grants are normally paid without condition.

Irrecoverable VAT

The foundation is not VAT registered and all figures in the financial statements are therefore inclusive of applicable VAT.

Expenditure on raising funds

The cost of raising funds consists of investment property expenses, including property management fees and investment management fees relating to the Foundation's investment portfolio.

Expenditure on charitable activities

Costs of charitable activities include expenditure on and grants to foundation schools, other educational grants to individuals and general grants to other organisations and charities. The cost of charitable activities also includes general support costs. As support costs are not considered significant in total they are not analysed over the various different charitable activities to which they relate.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised at cost. Depreciation is charged against properties held for charitable purposes, being school buildings, on a straight line basis over their estimated useful lives of 50 years.

Investments

Investments are stated at estimated market value at the Balance Sheet date, investment properties being valued by the Governors, on an existing use open market value and other investments by the Foundation's Stockbrokers. Net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

All realised gains and losses are recognised when they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and opening market value, or cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value, or cost if acquired during the year.

Debtors and creditors receivable/payable within one year

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

Cash at bank and short term deposits

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Provisions

Provisions are recognised where the foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Accounting judgement and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

As described in note 9 to the financial statements, the 3 schools of the foundation are stated at historical cost. In view of the fact that there is not a resale market, it would be difficult to obtain a meaningful market valuation and the charity would not gain any benefit from incurring the cost of doing so.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Investment income	2020	2019
	£	£
Rental Income : Farms and land	10,130	10,130
Commercial property	134,737	150,657
	144,867	160,787
Rights, wayleaves and sundry income	711	757
Dividends and interest receivable from investment portfolio	154,829	222,538
Interest on short term deposits	2,727	7,129
	303,134	391,211
4 Expenditure on raising funds	2020	2019
	£	£
Investment management costs:		
Investment property expenses		
Legal fees - general property	5,287	6,148
Legal fees - development project	12,420	-
Insurance	687	680
	18,394	6,828
Property management fees	10,040	10,201
	28,434	17,029

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Expenditure on charitable activities	Activities undertaken directly £	Grant funding of activities £	Total 2020 £	Total 2019 £
Schools				
General school expenditure	7,003	-	7,003	26,583
Depreciation	23,892	-	23,892	23,892
	30,895	-	30,895	50,475
Grants:				
St Michael's C of E Academy		72,773	72,773	26,715
All Saints Bedworth C of E Academy and Nursery		17,850	17,850	61,605
The Canons C of E (Voluntary Aided) Primary School		47,325	47,325	31,563
		137,948	137,948	119,883
Other educational grants:				
Henry Bellairs Bursaries		112,040	112,040	109,925
Other general grants:				
Nicholas Chamberlaine's Hospital and Sermon Charity		-	-	-
Other organisations		27,590	27,590	31,953
		27,590	27,590	31,953
	30,895	277,578	308,473	312,236
Support and governance costs - see note 6			42,195	42,079
Total expenditure on charitable activities			350,668	354,315

Henry Bellairs Bursaries were awarded to 155 (2019:156) individuals

Other general grants were awarded to 4 (2019:6) organisations

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support and governance costs	2020	2019
	£	£
Accountancy fees	1000	525
Bank charges and interest paid	167	172
Sundry expenses	1,323	1,349
Audit fees	4,500	4,750
Clerk's fees	31,293	28,750
Trustees Insurance	1,058	1,058
Founders Day costs	-	2,720
Professional fees	2,854	2,755
	<hr/>	<hr/>
	42,195	42,079
	<hr/>	<hr/>

It is not considered worthwhile to analyse support and governance costs between the three main charitable activities included in note 5.

It is considered that the majority of the Clerk's fees relate to time spent in supporting the Governors in dealing with Governance matters.

The governors of the Foundation were not paid or received any other benefits from employment with the Foundation. (2019 £nil). No governor received payment for professional or other services supplied to the charity (2019 £nil).

7 Auditors' remuneration

	2020	2019
	£	£
Auditors' remuneration:		
In their capacity as auditors	4,500	4,750
	<hr/>	<hr/>

8 Net (losses) gains on investment assets

	2020	2019
	£	£
Investment portfolio - realised	(112,795)	179,489
unrealised - other investments	(54,231)	523,764
	<hr/>	<hr/>
	(167,026)	703,253
	<hr/>	<hr/>

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Tangible fixed assets - Land and buildings held for charitable purposes

Cost	£
At 31 December 2019 and 31 December 2020	1,194,618
<hr/>	
Accumulated depreciation	
At 31 December 2019	470,195
Charge for the year	23,892
<hr/>	
At 31 December 2020	494,087
<hr/>	
Net book value 31 December 2020	700,531
<hr/>	
Net book value 31 December 2019	724,423
<hr/>	
Properties at cost at 31 December 2020 were:	
The Canons C of E (Voluntary Aided) Primary School	495,298
St Michael's C of E Academy	509,322
All Saints Bedworth C of E Academy and Nursery	189,998
<hr/>	
	1,194,618
<hr/>	

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Investments - Land and buildings held as investment properties

	As at 31.12.2020	As at 31.12.2019	Income 2020	Income 2019
	£	£	£	£
Valuation				
Moat Farm	600,000	600,000	6,500	6,500
Land at Bedworth Woodlands	450,000	450,000	3,630	3,630
Units 34 to 38B Sydenham Industrial Estate	1,000,000	1,000,000	87,229	109,877
Chamberlaine Court	650,000	650,000	41,680	40780
	<hr/> 2,700,000	<hr/> 2,700,000	<hr/> 139,039	<hr/> 160,787

Land and buildings held as investment properties were valued as at 31 December 2020 on a consistent with previous valuations by Messrs Godfrey Payton, Chartered Surveyors.

11 Other investments	2020	2019
	£	£
Market Value at start of year	6,488,285	5,667,359
Disposals at carrying value	(388,282)	(1,585,257)
Acquisitions at cost	349,126	1,619,051
Unrealised gains(losses)	(54,231)	523,765
Net movement of funds awaiting investment	(76,493)	263,367
	<hr/> 6,318,405	<hr/> 6,488,285
Market Value at end of year	<hr/> 6,318,405	<hr/> 6,488,285
Cost at 31 December	<hr/> 4,720,088	<hr/> 4,796,581

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Other investments continued	2020	2019
Summary of investments held in the UK	£	£
Listed investments	5,256,915	5,441,393
COIF Charites Investment Fund	803,105	712,015
Funds awaiting investment: Brokers capital accounts	258,384	334,877
	<hr/>	<hr/>
Market Value at 31 December 2020	6,318,404	6,488,285
	<hr/>	<hr/>
The following investments represent more than 5% of the total holding:		
	2020	2019
	£	£
COIF Charities Investment Fund	803,105	712,015
	<hr/>	<hr/>
12 Debtors	2020	2019
	£	£
Due within one year:		
Rents receivable	4,974	15,648
Rent held by agents	77,332	-
Brokers income accounts	10,827	15,906
Prepayments	545	1,511
	<hr/>	<hr/>
	93,678	33,065
	<hr/>	<hr/>
13 Creditors	2020	2019
	£	£
Audit and accountancy	4,750	4750
Invoice accruals	4,825	425
	<hr/>	<hr/>
	9,575	5,175
	<hr/>	<hr/>

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Designated fund

The funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the Governors for specific purposes:

	31.12.2019	Transfer designations	31.12.2020
	£	£	£
Capital reserve fund	9,912,708	(193,772)	9,718,936

The capital reserve fund represents the value of land, buildings and investments.

The accumulated general fund therefore represents the total resources that could be expended without reducing the capital base of the Foundation.

15 Accumulated general funds

	£
Fund at 31 December 2019	781,388
Net decrease in funds	(242,994)
Transfer from designated funds	193,772
	<hr/>
Fund at 31 December 2020	732,166
	<hr/>

The fund is represented by net current assets.

16 Connected charities

The Nicholas Chamberlaine's Hospital and Sermon Charity, which has common Governors, is involved in the operation of Almshouses and similar accommodation. Grants payable to the Hospital and Sermons Charity during the year totalled £Nil (2019: £Nil)

The balance due as at 31 December 2020 is £Nil (2019: £Nil).

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Trustees transactions and expenses

The trustees meeting costs amounted to £350 (2020 -£300)
There were no related party transactions during the year.

18 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020	2019
	£	£
Financial assets		
Measured at fair value		
-Land and buildings held as investment properties (note 10)	2,700,000	2,700,000
-Other investments (note 11)	6,318,405	6,488,285
Debt instruments measured at amortised cost:		
Rents receivable (note 12)	4,974	15,648
Estate agent account	77,332	-
Brokers income accounts (note 12)	10,827	15,906
CBF Church of England-short term deposit	465,237	463,269
Bank balances	182,826	290,229