

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

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NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

LEGAL AND ADMINSTRATIVE 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
		<u>9,018,405</u>	<u>9,188,285</u>
Total fixed assets		<u>9,718,936</u>	<u>9,912,708</u>
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
		<u>741,741</u>	<u>786,563</u>
Creditors: amounts falling due within one year	13	<u>(9,575)</u>	<u>(5,175)</u>
Net current assets		<u>732,166</u>	<u>781,388</u>
Net assets		<u>10,451,102</u>	<u>10,694,096</u>
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		<u>10,451,102</u>	<u>10,694,096</u>

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	303,134	391,211
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	18,394	6,828
Property management fees	10,040	10,201
	<hr/>	<hr/>
	28,434	17,029
	<hr/>	<hr/>

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 Total 2020 £	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
	42,195	42,079

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
8 Net (losses) gains on investment assets	2019	2019
	£	£
Investment portfolio - realised	(112,795)	179,489
unrealised - other investments	(54,231)	523,764
	(167,026)	703,253

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
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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	40,780
	2,700,000	2,700,000	139,039	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
Market Value at end of year	6,318,405	6,488,285
Cost at 31 December	4,720,088	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
Market Value at 31 December 2020	6,318,404	6,488,285
The following investments represent more than 5% of the total holding:		
	2020	2019
	£	£
COIF Charities Investment Fund	803,105	712,015
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
	93,678	33,065
13 Creditors	2020	2019
	£	£
Audit and accountancy	4,750	4750
Invoice accruals	4,825	425
	9,575	5,175

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
Fund at 31 December 2020	732,166

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