

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

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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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

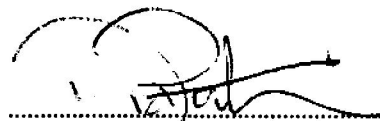
TRUSTEES' RESPONSIBILITY STATEMENT - continued

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 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 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>

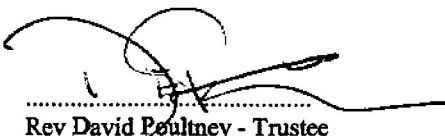
The notes form part of these financial statements

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)
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	507	2,727
	<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 31.12.2021	As at 31.12.2020
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>

	2021 £	2020 £
Income		
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 movement	Transfers	At
	£	in funds	between	31.12.21
		£	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>-</u>	<u>11,091,656</u>
TOTAL FUNDS	<u>10,451,101</u>	<u>640,554</u>	<u>-</u>	<u>11,091,656</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	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	507	2,727
	<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	2,493	-
	<u>53,354</u>	<u>28,434</u>
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

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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>

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