

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

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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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.

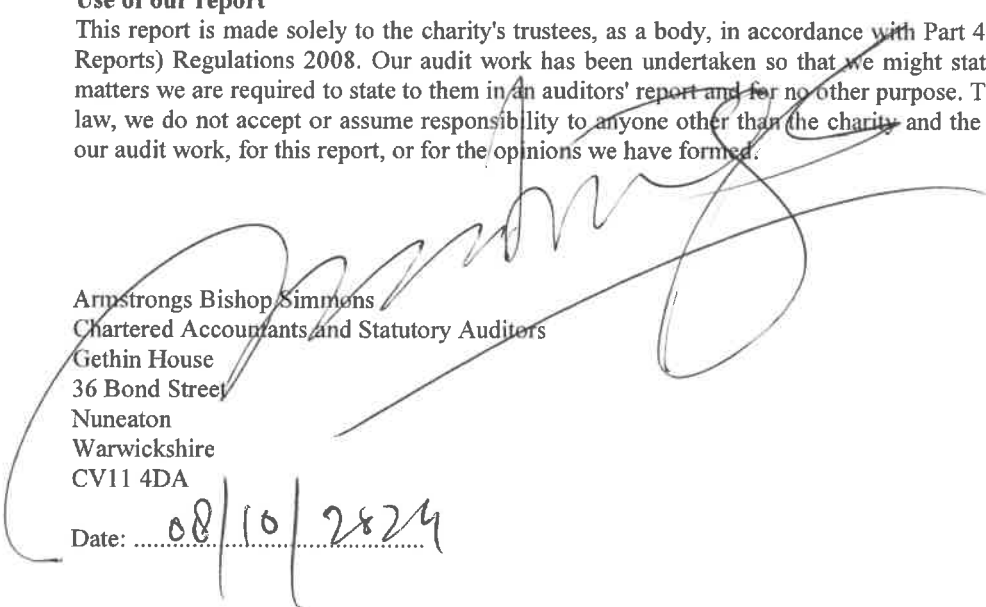
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material 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 Simmons
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		1,067,657	424,989
Net gains on investments		30,026,866	90,124
NET INCOME		29,393,258	46,666
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		324,641	(510,435)
Net movement in funds		29,717,899	(463,769)
RECONCILIATION OF FUNDS			
Total funds brought forward		10,627,887	11,091,656
TOTAL FUNDS CARRIED FORWARD		40,345,786	10,627,887


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
		<u>40,005,186</u>	<u>9,965,973</u>
CURRENT ASSETS			
Debtors	12	67,750	58,799
Cash at bank		285,214	613,689
		<u>352,964</u>	<u>672,488</u>
CREDITORS			
Amounts falling due within one year	13	(12,364)	(10,574)
NET CURRENT ASSETS		<u>340,600</u>	<u>661,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,345,786</u>	<u>10,627,887</u>
NET ASSETS		<u>40,345,786</u>	<u>10,627,887</u>
FUNDS	14		
Unrestricted funds		<u>40,345,786</u>	<u>10,627,887</u>
TOTAL FUNDS		<u>40,345,786</u>	<u>10,627,887</u>

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

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

	2023	2022
	Other	Total
	resources	activities
	expended	£
	£	£
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	2,790	4,750
	<u> </u>	<u> </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
	<u>6,775,117</u>

11. INVESTMENT PROPERTY

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

	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
	<u>32,601,214</u>	<u>2,700,000</u>

	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
	<u>200,356</u>	<u>180,197</u>

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
	<u>67,750</u>	<u>58,799</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<u>10,627,887</u>	<u>29,717,899</u>	<u>-</u>	<u>40,345,786</u>
TOTAL FUNDS	<u>10,627,887</u>	<u>29,717,899</u>	<u>-</u>	<u>40,345,786</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	432,930	(1,067,657)	30,352,797	29,718,070
Designated fund	1,119	-	(1,290)	(171)
	<u>434,049</u>	<u>(1,067,657)</u>	<u>30,351,507</u>	<u>29,717,899</u>
TOTAL FUNDS	<u>434,049</u>	<u>(1,067,657)</u>	<u>30,351,507</u>	<u>29,717,899</u>

**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
	<u>434,049</u>	<u>381,531</u>
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
	<u>21,780</u>	<u>37,382</u>
Charitable activities		
Sundries	1,733	4,447
Depreciation of tangible fixed assets	23,892	23,892
Grants to institutions	944,446	306,934
	<u>970,071</u>	<u>335,273</u>
Support costs		
Management		
Insurance	1,147	1,116
Sundries	1,931	852
Founders day fees	2,904	4,207
	<u>5,982</u>	<u>6,175</u>
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
	<u>69,666</u>	<u>46,117</u>

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	(507,956)	46,666

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