

FILLONGLEY EDUCATIONAL FOUNDATION

England & Wales · Charity number 528697

Details

Status Registered

Legal form Other

Registered 1965-01-25

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

Contact

Address The Leys
Coventry Road
Fillongley
Coventry
CV7 8BZ

Phone 01676549074

Email clerk.fillongleyef@gmail.com

Activities

Objects: A) PROVIDING SUCH SPECIAL BENEFITS, OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR FILLONGLEY SCHOOL AS MAY FROM TIME TO TIME BE AGREED UPON BETWEEN THE TRUSTEES, THE MANAGERS AND THE AUTHORITY; B) OTHERWISE PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING AND WELFARE) OF BENEFICIARIES; FOR YOUNG PERSONS UNDER 25 YEARS, RESIDENT IN OR IN THE NEIGHBOURHOOD OF THE ANCIENT PARISH OF FILLONGLEY, WHO IN THE OPINION OF THE TRUSTEES, ARE IN NEED OF FINANCIAL ASSISTANCE.

Activities: The objects of the charity are to apply its income in providing special benefits for Bournebrook School and otherwise promoting the education and welfare of young persons in the parish of Fillongley.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- **Area of benefit:** ANCIENT PARISH OF FILLONGLEY AND THE IMMEDIATE VICINITY
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,174	£15,987	-	-
2023-12-31	£44,612	£20,802	-	-
2022-12-31	£39,352	£18,588	-	-
2021-12-31	£38,540	£14,031	-	-
2020-12-31	£38,031	£32,915	-	-

Trustees

Name	Role	Appointed
Robert Barnett	Chair	2020-11-09
ALFRED ROBERT PARGETTER		2013-09-17
HEATHER BADHAM		2016-11-14
Lucy Skelding		2025-07-14
Rev STEVE MEDLEY		2023-11-13
Scott Cameron		2025-05-01
Susan Jane Robertson		2025-07-14

FILLONGLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528697

Accounts

REGISTERED CHARITY NUMBER: 528697

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
FILLONGLEY EDUCATIONAL FOUNDATION

Armstrongs
Chartered Accountants and Tax Advisors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

FILLONGLEY EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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FILLONGLEY EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES	Mrs S M Onions (resigned 11.11.2024) A R Pargetter Mrs E A Peacock (resigned 11.11.2024) Mrs H Badham R Barnett Rev S Medley D Humphreys
PRINCIPAL ADDRESS	C/O Cocks Lloyd Riversley House Coton Road Nuneaton Warwickshire CV115TX
REGISTERED CHARITY NUMBER	528697
INDEPENDENT EXAMINER	Armstrongs Chartered Accountants and Tax Advisors Gethin House 36 Bond Street Nuneaton Warwickshire CV11 4DA
CLERK	Mathew Jones Cocks Lloyd Solicitors Riversley House Coton Road Nuneaton CV11 5TX

FILLONGLEY EDUCATIONAL FOUNDATION

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

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

ACHIEVEMENTS AND PERFORMANCE

This year the charity was able to assist 16 young people with grants towards the cost of their education at a cost of £8,950. Grants to other organisations in Fillongley amounted to £1,625.

FINANCIAL REVIEW

Investment policy

Endowment funds are invested in property and with the Charities Official Investment Fund. Current asset investments are deposited with the Central Board of Finance of the Church of England.

Reserves policy

It is the policy of the trustees to apply the charity's free reserves towards its objects once suitable beneficiaries are identified.

During the year the income consisted of rents and investment income totalling £40,174 together with other income received in the year of £10,000. Property costs amounted to £276 whilst charitable activities cost a total of £15,711 (being grants of £10,575 support costs of £3,358 and governance costs of £1,778). The net income for the year therefore amounted to £34,187.

The expenditure for 2023 has been re-analysed to provide a more accurate reflection of grants paid in the year and other expenditure.

The Designated Ordinary Repairs Fund remains unchanged at £50,000.

The trustees are of the opinion that the value of investment properties, still on hand, including the land retained at Walkers Farm, at 31 December 2024 remained at £720,700. Other investments, being Charities Official Investment Fund Income Shares increased in value during the year and are valued at £1,105,728. The unrealised gain of £24,427 has been credited to the Endowment Fund. The Endowment Fund has increased overall from £1,802,001 to £1,826,428.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was established by a scheme of the Board of Education on 31 July 1912 as varied by a scheme made by the Secretary of State for Education and Science on 6 July 1970. The trustees have full power within the limits prescribed by the schemes to make rules for the management of the charity and the conduct of its business.

The trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment. The trustees who have served throughout the year and to the date of this report are shown on page 1.

The induction process for any newly appointed trustee comprises an initial meeting with the other trustees to explain their responsibilities and the objectives of the charity.

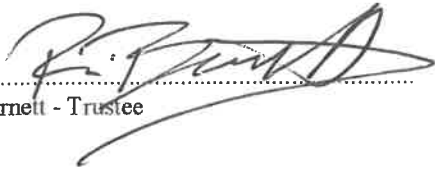
Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

FILLONGLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

Approved by order of the board of trustees on19/11/2025..... and signed on its behalf by:



.....
R Barnett - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FILLONGLEY EDUCATIONAL FOUNDATION

Independent examiner's report to the trustees of Fillongley Educational Foundation

I report to the charity trustees on my examination of the accounts of Fillongley Educational Foundation (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

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

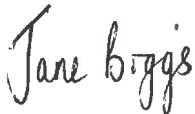
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J Biggs FCCA CTA

Armstrongs
Chartered Accountants and Tax Advisors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date: 26 November 2025

FILLONGLEY EDUCATIONAL FOUNDATION

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

	Notes	Unrestricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	99	-	99	190
Investment income	3	40,075	-	40,075	39,544
Other income		10,000	-	10,000	4,877
Total		<u>50,174</u>	<u>-</u>	<u>50,174</u>	<u>44,611</u>
EXPENDITURE ON					
Raising funds		276	-	276	2,672
Charitable activities					
Grants payable		10,575	-	10,575	11,500
Governance costs		1,778	-	1,778	1,812
Support costs		3,358	-	3,358	4,817
Total		<u>15,987</u>	<u>-</u>	<u>15,987</u>	<u>20,801</u>
Net gains on investments		-	24,427	24,427	90,999
NET INCOME		<u>34,187</u>	<u>24,427</u>	<u>58,614</u>	<u>114,809</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		194,029	1,802,001	1,996,030	1,881,221
TOTAL FUNDS CARRIED FORWARD		<u>228,216</u>	<u>1,826,428</u>	<u>2,054,644</u>	<u>1,996,030</u>

CONTINUING OPERATIONS

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

BALANCE SHEET
31ST DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	6	1,826,428	1,802,001
CURRENT ASSETS			
Debtors	7	458	458
Cash at bank		229,320	195,059
		<u>229,778</u>	<u>195,517</u>
CREDITORS			
Amounts falling due within one year	8	(1,562)	(1,488)
NET CURRENT ASSETS		<u>228,216</u>	<u>194,029</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,054,644	1,996,030
NET ASSETS		<u>2,054,644</u>	<u>1,996,030</u>
FUNDS	10		
Unrestricted funds		228,216	194,029
Endowment funds		1,826,428	1,802,001
TOTAL FUNDS		<u>2,054,644</u>	<u>1,996,030</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19/11/2025 and were signed on its behalf by:



.....
R Barnett - Trustee

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Financial Statements do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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. The financial statements are prepared in sterling which is the functional currency of the charity.

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 is earned through holding assets for investment purposes such as shares and rental property. It includes dividends and rental income. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rental income is recognised as the charity's right to receive payment is established.

Other trading activities are recognised when the charity is entitled to the monies.

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.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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.

FILLONGLEY EDUCATIONAL FOUNDATION

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

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Wayleaves and sundry income	99	190
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	9,535	9,535
Investment income	30,540	30,009
	<u> </u>	<u> </u>
	<u>40,075</u>	<u>39,544</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in the year. The trustees meeting costs amount to £216 (2023 £198)

There were no related party transactions in the year.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	190	-	190
Investment income	39,544	-	39,544
Other income	4,877	-	4,877
	<u> </u>	<u> </u>	<u> </u>
Total	<u>44,611</u>	<u>-</u>	<u>44,611</u>
EXPENDITURE ON			
Raising funds	2,672	-	2,672
Charitable activities			
Grants payable	11,500	-	11,500
Governance costs	1,812	-	1,812
Support costs	4,817	-	4,817
	<u> </u>	<u> </u>	<u> </u>
Total	<u>20,801</u>	<u>-</u>	<u>20,801</u>
Net gains on investments	-	90,999	90,999
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	23,810	90,999	114,809
RECONCILIATION OF FUNDS			
Total funds brought forward	170,219	1,711,002	1,881,221
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>194,029</u>	<u>1,802,001</u>	<u>1,996,030</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

6. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1st January 2024	1,802,001
Revaluations	24,427
	<hr/>
At 31st December 2024	1,826,428
	<hr/>
NET BOOK VALUE	
At 31st December 2024	1,826,428
	<hr/>
At 31st December 2023	1,802,001
	<hr/>

There were no investment assets outside the UK.

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

	Investments £
Valuation in 2021	139,215
Valuation in 2022	(130,306)
Valuation in 2023	90,999
Valuation in 2024	24,427
Cost	1,702,093
	<hr/>
	1,826,428
	<hr/>

Walkers Farm was sold by the Foundation during 2019. However, 71.27 acres of land was retained as an investment property and the Trustees estimate that the open market value of that land at 31 December 2024 remains at £712,700.

The freehold property costing £175,000, consisting of a School House was an income producing investment property until 2006. The trustees agreed that it should become part of the premises of Bournebrook School and it is now in use for teaching and storage purposes. The intention is that it will remain in use as part of the school premises. As such its value as an asset of the Charity is considered to be impaired by £175,000 and consequently its holding value has been written down to £Nil. No value is in place on the main school premises which are also owned by the charity.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	458	458
	<hr/>	<hr/>

FILLONGLEY EDUCATIONAL FOUNDATION

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>1,562</u>	<u>1,488</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2024 Total funds	2023 Total funds
	£	£	£	£
Investments	-	1,826,428	1,826,428	1,802,001
Current assets	229,778	-	229,778	195,517
Current liabilities	(1,562)	-	(1,562)	(1,488)
	<u>228,216</u>	<u>1,826,428</u>	<u>2,054,644</u>	<u>1,996,030</u>

10. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Unrestricted fund	144,029	34,187	178,216
Unrestricted Designated funds	50,000	-	50,000
	<u>194,029</u>	<u>34,187</u>	<u>228,216</u>
Endowment funds			
Endowment funds	1,802,001	24,427	1,826,428
	<u>1,996,030</u>	<u>58,614</u>	<u>2,054,644</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted fund	50,174	(15,987)	-	34,187
Endowment funds				
Endowment funds	-	-	24,427	24,427
	<u>50,174</u>	<u>(15,987)</u>	<u>24,427</u>	<u>58,614</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Unrestricted fund	120,219	23,810	144,029
Unrestricted Designated funds	50,000	-	50,000
	<u>170,219</u>	<u>23,810</u>	<u>194,029</u>
Endowment funds			
Endowment funds	1,711,002	90,999	1,802,001
	<u>1,881,221</u>	<u>114,809</u>	<u>1,996,030</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				
Unrestricted fund	44,611	(20,801)	-	23,810
Endowment funds				
Endowment funds	-	-	90,999	90,999
	<u>44,611</u>	<u>(20,801)</u>	<u>90,999</u>	<u>114,809</u>

Unrestricted general funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have set aside in a designated fund the £50,000 to meet the cost of future extraordinary repairs to the charity's properties.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising form part of the fund.

FILLONGLEY EDUCATIONAL FOUNDATION

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other trading activities		
Wayleaves and sundry income	99	190
Investment income		
Rents received	9,535	9,535
Investment income	30,540	30,009
	<u>40,075</u>	<u>39,544</u>
Other income		
Exceptional items	10,000	4,877
Total incoming resources	<u>50,174</u>	<u>44,611</u>
EXPENDITURE		
Raising donations and legacies		
Insurance	276	270
Property Repairs & Renewals	-	2,402
	<u>276</u>	<u>2,672</u>
Charitable activities		
Grants to institutions	10,575	11,500
Support costs		
Management		
Clerk fees and disbursements	3,288	4,712
Finance		
Bank charges	70	105
Governance costs		
Trustees' expenses	216	198
Accountancy and legal fees	1,562	1,614
	<u>1,778</u>	<u>1,812</u>
Total resources expended	<u>15,987</u>	<u>20,801</u>
Net income before gains and losses	<u>34,187</u>	<u>23,810</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	24,427	90,999
Net income	<u><u>58,614</u></u>	<u><u>114,809</u></u>

This page does not form part of the statutory financial statements



FILLONGLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528697

Accounts

REGISTERED CHARITY NUMBER: 528697

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
FILLONGLEY EDUCATIONAL FOUNDATION

DRAFT

FILLONGLEY EDUCATIONAL FOUNDATION

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FILLONGLEY EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	Mrs S M Onions A R Pargetter Mrs E A Peacock Mrs H Badham R Barnett Rev S Medley (appointed 13.11.2023) D Humphreys
PRINCIPAL ADDRESS	C/O Cocks Lloyd Riversley House Coton Road Nuneaton Warwickshire CV115TX
REGISTERED CHARITY NUMBER	528697
CLERK	Mathew Jones Cocks Lloyd Solicitors Riversley House Coton Road Nuneaton CV11 5TX
ACCOUNTANTS	Armstrongs Bishop Simmons Ltd Gethin House 36 Bond Street Nuneaton CV11 4DA

FILLONGLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 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).

ACHIEVEMENT AND PERFORMANCE

This year the charity was able to assist 28 young people with grants towards the cost of their education at a cost of £18,334. Grants to the Fillongley Village Hall and other organisations in Fillongley and Coventry amounted to £5,752..

FINANCIAL REVIEW

Investment policy

Endowment funds are invested in property and with the Charities Official Investment Fund. Current asset investments are deposited with the Central Board of Finance of the Church of England.

Reserves policy

It is the policy of the trustees to apply the charity's free reserves towards its objects once suitable beneficiaries are identified.

During the year the income consisted of rents and investment income totalling £39,735, together with other income received in the year of £4,877. Property costs amounted to £270 whilst charitable activities cost a total of £20,532 (being grants of £16,786 support costs of £1,934 and governance costs of £1,812. The net income for the year therefore amounted to £23,810.

The Designated Ordinary Repairs Fund remains unchanged at £50,000.

The trustees are of the opinion that the value of investment properties, still on hand, including the land retained at Walkers Farm, at 31 December 2023 remained at £720,700. Other investments, being Charities Official Investment Fund Income Shares increased in value during the year and are valued at £1,081,301. The unrealised gain of £90,999 has been credited to the Endowment Fund. The Endowment Fund has increased overall from £1,711,002 to £1,802,001.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was established by a scheme of the Board of Education on 31 July 1912 as varied by a scheme made by the Secretary of State for Education and Science on 6 July 1970. The trustees have full power within the limits prescribed by the schemes to make rules for the management of the charity and the conduct of its business.

The trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment. The trustees who have served throughout the year and to the date of this report are shown on page 1.

The induction process for any newly appointed trustee comprises an initial meeting with the other trustees to explain their responsibilities and the objectives of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

.....
Mrs S M Onions - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FILLONGLEY EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Fillongley Educational Foundation

I report to the charity trustees on my examination of the accounts of Fillongley Educational Foundation (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M Shabbir FCA FCCA

Date:

FILLONGLEY EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	190	-	190	190
Investment income	3	39,545	-	39,545	39,162
Other income		4,877	-	4,877	-
Total		<u>44,612</u>	<u>-</u>	<u>44,612</u>	<u>39,352</u>
EXPENDITURE ON					
Raising funds		468	-	468	255
Charitable activities					
Grants payable		15,331	-	15,331	12,200
Governance costs		3,069	-	3,069	1,643
Support costs		1,934	-	1,934	4,490
Total		<u>20,802</u>	<u>-</u>	<u>20,802</u>	<u>18,588</u>
Net gains/(losses) on investments		-	90,999	90,999	(130,306)
NET INCOME/(EXPENDITURE)		<u>23,810</u>	<u>90,999</u>	<u>114,809</u>	<u>(109,542)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		170,219	1,711,002	1,881,221	1,990,763
TOTAL FUNDS CARRIED FORWARD		<u>194,029</u>	<u>1,802,001</u>	<u>1,996,030</u>	<u>1,881,221</u>

CONTINUING OPERATIONS

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	6	1,802,001	1,711,002
CURRENT ASSETS			
Debtors	7	458	458
Cash at bank		195,059	171,051
		<u>195,517</u>	<u>171,509</u>
CREDITORS			
Amounts falling due within one year	8	(1,488)	(1,290)
		<u>194,029</u>	<u>170,219</u>
NET CURRENT ASSETS			
		<u>194,029</u>	<u>170,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,996,030</u>	<u>1,881,221</u>
NET ASSETS		<u>1,996,030</u>	<u>1,881,221</u>
FUNDS	10		
Unrestricted funds		194,029	170,219
Endowment funds		1,802,001	1,711,002
TOTAL FUNDS		<u>1,996,030</u>	<u>1,881,221</u>

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

.....
S M Onions - Trustee

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Financial Statements do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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. The financial statements are prepared in sterling which is the functional currency of the charity.

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 is earned through holding assets for investment purposes such as shares and rental property. It includes dividends and rental income. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rental income is recognised as the charity's right to receive payment is established.

Other trading activities are recognised when the charity is entitled to the monies.

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.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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.

FILLONGLEY EDUCATIONAL FOUNDATION

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Wayleaves and sundry income	190	190

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	9,536	9,535
Investment income	30,009	29,627
	<u>39,545</u>	<u>39,162</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in the year. The trustees meeting costs amount to £198 (2022 £383)

There were no related party transactions in the year.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	190	-	190
Investment income	39,162	-	39,162
Total	<u>39,352</u>	<u>-</u>	<u>39,352</u>
EXPENDITURE ON			
Raising funds	255	-	255
Charitable activities			
Grants payable	12,200	-	12,200
Governance costs	1,643	-	1,643
Support costs	4,490	-	4,490
Total	<u>18,588</u>	<u>-</u>	<u>18,588</u>
Net gains/(losses) on investments	-	(130,306)	(130,306)
NET INCOME/(EXPENDITURE)	20,764	(130,306)	(109,542)
RECONCILIATION OF FUNDS			
Total funds brought forward	149,455	1,841,308	1,990,763
TOTAL FUNDS CARRIED FORWARD	<u>170,219</u>	<u>1,711,002</u>	<u>1,881,221</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

6. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2023	1,711,002
Revaluations	90,999
	1,802,001
NET BOOK VALUE	
At 31 December 2023	1,802,001
At 31 December 2022	1,711,002

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Investments £
Valuation in 2021	139,215
Valuation in 2022	(130,306)
Valuation in 2023	90,999
Cost	1,702,093
	1,802,001

Walkers Farm was sold by the Foundation during 2019. However, 71.27 acres of land was retained as an investment property and the Trustees estimate that the open market value of that land at 31 December 2023 remains at £712,700.

The freehold property costing £175,000, consisting of a School House was an income producing investment property until 2006. The trustees agreed that it should become part of the premises of Bournebrook School and it is now in use for teaching and storage purposes. The intention is that it will remain in use as part of the school premises. As such its value as an asset of the Charity is considered to be impaired by £175,000 and consequently its holding value has been written down to £Nil. No value is in place on the main school premises which are also owned by the charity.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	458	458
	458	458

FILLONGLEY EDUCATIONAL FOUNDATION

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>1,488</u>	<u>1,290</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£
Investments	-	1,802,001	1,802,001	1,711,002
Current assets	195,517	-	195,517	171,509
Current liabilities	(1,488)	-	(1,488)	(1,290)
	<u>194,029</u>	<u>1,802,001</u>	<u>1,996,030</u>	<u>1,881,221</u>

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
Unrestricted fund	120,219	23,810	144,029
Unrestricted Designated funds	50,000	-	50,000
	<u>170,219</u>	<u>23,810</u>	<u>194,029</u>
Endowment funds			
Endowment funds	1,711,002	90,999	1,802,001
	<u>1,881,221</u>	<u>114,809</u>	<u>1,996,030</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted fund	44,612	(20,802)	-	23,810
Endowment funds				
Endowment funds	-	-	90,999	90,999
	<u>44,612</u>	<u>(20,802)</u>	<u>90,999</u>	<u>114,809</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted fund	99,455	20,764	120,219
Unrestricted Designated funds	50,000	-	50,000
	<u>149,455</u>	<u>20,764</u>	<u>170,219</u>
Endowment funds			
Endowment funds	1,841,308	(130,306)	1,711,002
	<u>1,990,763</u>	<u>(109,542)</u>	<u>1,881,221</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				
Unrestricted fund	39,352	(18,588)	-	20,764
Endowment funds				
Endowment funds	-	-	(130,306)	(130,306)
	<u>39,352</u>	<u>(18,588)</u>	<u>(130,306)</u>	<u>(109,542)</u>

Unrestricted general funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have set aside in a designated fund the £50,000 to meet the cost of future extraordinary repairs to the charity's properties.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising form part of the fund.

FILLONGLEY EDUCATIONAL FOUNDATION

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

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FILLONGLEY EDUCATIONAL FOUNDATION

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

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Wayleaves and sundry income	190	190
Investment income		
Rents received	9,536	9,535
Investment income	30,009	29,627
	<u>39,545</u>	<u>39,162</u>
Other income		
Exceptional items	4,877	-
Total incoming resources	<u>44,612</u>	<u>39,352</u>
EXPENDITURE		
Raising donations and legacies		
Insurance	270	255
Charitable activities		
Grants to institutions	16,786	12,200
Support costs		
Management		
Clerk fees and disbursements	1,829	4,387
Finance		
Bank charges	105	103
Governance costs		
Trustees' expenses	198	383
Accountancy and legal fees	1,614	1,260
	<u>1,812</u>	<u>1,643</u>
Total resources expended	<u>20,802</u>	<u>18,588</u>
Net income before gains and losses	<u>23,810</u>	<u>20,764</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	90,999	(130,306)
Net income/(expenditure)	<u><u>114,809</u></u>	<u><u>(109,542)</u></u>

This page does not form part of the statutory financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528697

Accounts

REGISTERED CHARITY NUMBER: 528697

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
FILLONGLEY EDUCATIONAL FOUNDATION

FILLONGLEY EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2022

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FILLONGLEY EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	Mrs S M Onions A R Pargetter Mrs E A Peacock Mrs H Badham R Barnett
PRINCIPAL ADDRESS	C/O Cocks Lloyd Riversley House Coton Road Nuneaton Warwickshire CV115TX
REGISTERED CHARITY NUMBER	528697
CLERK	Mathew Jones Cocks Lloyd Solicitors Riversley House Coton Road Nuneaton CV11 5TX
ACCOUNTANTS	Armstrongs Bishop Simmons Ltd Gethin House 36 Bond Street Nuneaton CV11 4DA

FILLONGLEY EDUCATIONAL FOUNDATION

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

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

ACHIEVEMENT AND PERFORMANCE

This year the charity was able to assist 16 young people with grants towards the cost of their education at a cost of £8,700. Grants to the Fillongley Village Hall and other organisations in Fillongley and Coventry amounted to £3,500.

FINANCIAL REVIEW

Investment policy

Endowment funds are invested in property and with the Charities Official Investment Fund. Current asset investments are deposited with the Central Board of Finance of the Church of England.

Reserves policy

It is the policy of the trustees to apply the charity's free reserves towards its objects once suitable beneficiaries are identified.

During the year income consisting of rents and investment income totalled £39,352. Property costs amounted to £255 whilst charitable activities cost a total of £18,588 (being grants of £12,200 support costs of £4,490 and governance costs of £1,643). The net income for the year therefore amounted to £20,764.

The Designated Ordinary Repairs Fund remains unchanged at £50,000.

The trustees are of the opinion that the value of investment properties, still on hand, including the land retained at Walkers Farm, at 31 December 2020 was £720,700. Other investments, being Charities Official Investment Fund Income Shares decreased in value during the year and are valued at £990,302. The unrealised loss of £130,306 has been debited to the Endowment Fund. The Endowment Fund has decreased overall from £1,841,308 to £1,711,002.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was established by a scheme of the Board of Education on 31 July 1912 as varied by a scheme made by the Secretary of State for Education and Science on 6 July 1970. The trustees have full power within the limits prescribed by the schemes to make rules for the management of the charity and the conduct of its business.

The trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment. The trustees who have served throughout the year and to the date of this report are shown on page 1.

The induction process for any newly appointed trustee comprises an initial meeting with the other trustees to explain their responsibilities and the objectives of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

FILLONGLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - 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 and signed on its behalf by:

.....
Mrs S M Onions - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FILLONGLEY EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Fillongley Educational Foundation

I report to the charity trustees on my examination of the accounts of Fillongley Educational Foundation (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr M Shabbir FCA FCCA

Date:

FILLONGLEY EDUCATIONAL FOUNDATION

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

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	190	-	190	184
Investment income	3	39,162	-	39,162	38,356
Total		39,352	-	39,352	38,540
EXPENDITURE ON					
Raising funds		255	-	255	226
Charitable activities					
Grants payable		12,200	-	12,200	6,150
Governance costs		1,643	-	1,643	1,320
Support costs		4,490	-	4,490	6,117
Total		18,588	-	18,588	13,813
Net gains/(losses) on investments		-	(130,306)	(130,306)	139,215
NET INCOME/(EXPENDITURE)		20,764	(130,306)	(109,542)	163,942
RECONCILIATION OF FUNDS					
Total funds brought forward		149,455	1,841,308	1,990,763	1,826,821
TOTAL FUNDS CARRIED FORWARD		170,219	1,711,002	1,881,221	1,990,763

CONTINUING OPERATIONS

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	6	1,711,002	1,841,308
CURRENT ASSETS			
Debtors	7	458	3
Cash at bank		171,051	150,925
		<u>171,509</u>	<u>150,928</u>
CREDITORS			
Amounts falling due within one year	8	(1,290)	(1,473)
NET CURRENT ASSETS		<u>170,219</u>	<u>149,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,881,221</u>	<u>1,990,763</u>
NET ASSETS		<u>1,881,221</u>	<u>1,990,763</u>
FUNDS	10		
Unrestricted funds		170,219	149,455
Endowment funds		1,711,002	1,841,308
TOTAL FUNDS		<u>1,881,221</u>	<u>1,990,763</u>

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

.....
S M Onions - Trustee

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The 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 in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The Financial Statements do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

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 is earned through holding assets for investment purposes such as shares and rental property. It includes dividends and rental income. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend and rental income is recognised as the charity's right to receive payment is established.

Other trading activities are recognised when the charity is entitled to the monies.

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.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

FILLONGLEY EDUCATIONAL FOUNDATION

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

1. ACCOUNTING POLICIES - continued

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.

2. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Wayleaves and sundry income	190	184
	<u>190</u>	<u>184</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Rents received	9,535	9,535
Investment income	29,627	28,821
	<u>39,162</u>	<u>38,356</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration in the year. The trustees meeting costs amount to £383 (2021 £Nil)

There were no related party transactions in the year.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	184	-	184
Investment income	38,356	-	38,356
Total	<u>38,540</u>	<u>-</u>	<u>38,540</u>
EXPENDITURE ON			
Raising funds	226	-	226
Charitable activities			
Grants payable	6,150	-	6,150
Governance costs	1,320	-	1,320
Support costs	6,117	-	6,117
Total	<u>13,813</u>	<u>-</u>	<u>13,813</u>
Net gains on investments	-	139,215	139,215
NET INCOME	<u>24,727</u>	<u>139,215</u>	<u>163,942</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	124,728	1,702,093	1,826,821
TOTAL FUNDS CARRIED FORWARD	149,455	1,841,308	1,990,763

6. FIXED ASSET INVESTMENTS	Investments £
MARKET VALUE	
At 1 January 2022	1,841,308
Revaluations	(130,306)
At 31 December 2022	1,711,002
NET BOOK VALUE	
At 31 December 2022	1,711,002
At 31 December 2021	1,841,308

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Investments £
Valuation in 2021	139,215
Valuation in 2022	(130,306)
Cost	1,702,093
	1,711,002

Walkers Farm was sold by the Foundation during 2019. However, 71.27 acres of land was retained as an investment property and the Trustees estimate that the open market value of that land at 31 December 2021 was £712,700.

The freehold property costing £175,000, consisting of a School House was an income producing investment property until 2006. The trustees agreed that it should become part of the premises of Bournebrook School and it is now in use for teaching and storage purposes. The intention is that it will remain in use as part of the school premises. As such its value as an asset of the Charity is considered to be impaired by £175,000 and consequently its holding value has been written down to £Nil. No value is in place on the main school premises which are also owned by the charity.

FILLONGLEY EDUCATIONAL FOUNDATION

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2022	2021
			£	£
Trade debtors			458	3
			<u> </u>	<u> </u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2022	2021
			£	£
Other creditors			1,290	1,473
			<u> </u>	<u> </u>
9. ANALYSIS OF NET ASSETS BETWEEN FUNDS			2022	2021
	Unrestricted funds	Endowment fund	Total funds	Total funds
	£	£	£	£
Investments	-	1,711,002	1,711,002	1,841,308
Current assets	171,509	-	171,509	150,928
Current liabilities	(1,290)	-	(1,290)	(1,473)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	170,219	1,711,002	1,881,221	1,990,763
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
10. MOVEMENT IN FUNDS			Net movement	At
		At 1.1.22	in funds	31.12.22
		£	£	£
Unrestricted funds				
Unrestricted fund		99,455	20,764	120,219
Unrestricted Designated funds		50,000	-	50,000
		<u> </u>	<u> </u>	<u> </u>
		149,455	20,764	170,219
Endowment funds				
Endowment funds		1,841,308	(130,306)	1,711,002
		<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS		1,990,763	(109,542)	1,881,221
		<u> </u>	<u> </u>	<u> </u>
Net movement in funds, included in the above are as follows:				
	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted fund	39,352	(18,588)	-	20,764
Endowment funds				
Endowment funds	-	-	(130,306)	(130,306)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	39,352	(18,588)	(130,306)	(109,542)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Unrestricted fund	74,728	24,727	99,455
Unrestricted Designated funds	50,000	-	50,000
	<u>124,728</u>	<u>24,727</u>	<u>149,455</u>
Endowment funds			
Endowment funds	1,702,093	139,215	1,841,308
	<u>1,826,821</u>	<u>163,942</u>	<u>1,990,763</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				
Unrestricted fund	38,540	(13,813)	-	24,727
Endowment funds				
Endowment funds	-	-	139,215	139,215
	<u>38,540</u>	<u>(13,813)</u>	<u>139,215</u>	<u>163,942</u>

Unrestricted general funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have set aside in a designated fund the £50,000 to meet the cost of future extraordinary repairs to the charity's properties.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising form part of the fund.

FILLONGLEY EDUCATIONAL FOUNDATION

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Other trading activities		
Wayleaves and sundry income	190	184
Investment income		
Rents received	9,535	9,535
Investment income	<u>29,627</u>	<u>28,821</u>
	<u>39,162</u>	<u>38,356</u>
Total incoming resources	<u>39,352</u>	<u>38,540</u>
EXPENDITURE		
Raising donations and legacies		
Insurance	255	226
Charitable activities		
Grants to institutions	12,200	6,150
Support costs		
Management		
Clerk fees and disbursements	4,387	6,000
Finance		
Bank charges	103	117
Governance costs		
Trustees' salaries	383	=
Accountancy and legal fees	<u>1,260</u>	<u>1,320</u>
	<u>1,643</u>	<u>1,320</u>
Total resources expended	<u>18,588</u>	<u>13,813</u>
Net income before gains and losses	<u>20,764</u>	<u>24,727</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(130,306)</u>	<u>139,215</u>
Net (expenditure)/income	<u><u>(109,542)</u></u>	<u><u>163,942</u></u>

This page does not form part of the statutory financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528697

Accounts

REGISTERED CHARITY NUMBER: 528697

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
FILLONGLEY EDUCATIONAL FOUNDATION

DRAFT

FILLONGLEY EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2021

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FILLONGLEY EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES	Mrs S M Onions Dr C Hayfield (resigned 1.1.2021) A R Pargetter Mrs E A Peacock Mrs H Badham
PRINCIPAL ADDRESS	C/O Cocks Lloyd Riversley House Coton Road Nuneaton Warwickshire CV115TX
REGISTERED CHARITY NUMBER	528697
CLERK	Mathew Jones Cocks Lloyd Solicitors Riversley House Coton Road Nuneaton CV11 5TX
ACCOUNTANTS	Armstrongs Bishop Simmons Ltd Gethin House 36 Bond Street Nuneaton CV11 4DA

FILLONGLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 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).

ACHIEVEMENT AND PERFORMANCE

This year the charity was able to assist 11 young people with grants towards the cost of their education at a cost of £4,900. Grants to the Fillongley Village Hall and other organisations in Fillongley and Coventry amounted to £1,600.

FINANCIAL REVIEW

Investment policy

Endowment funds are invested in property and with the Charities Official Investment Fund. Current asset investments are deposited with the Central Board of Finance of the Church of England.

Reserves policy

It is the policy of the trustees to apply the charity's free reserves towards its objects once suitable beneficiaries are identified.

During the year income consisting of rents and investment income totalled £38,540. Property costs amounted to £226 whilst charitable activities cost a total of £13,805 (being grants of £6,150 support costs of £6,117.35 and governance costs of £1,200). The net income for the year therefore amounted to £24,509.

The Designated Ordinary Repairs Fund remains unchanged at £50,000.

The trustees are of the opinion that the value of investment properties, still on hand, including the land retained at Walkers Farm, at 31 December 2020 was £720,700. Other investments, being Charities Official Investment Fund Income Shares increased in value during the year and are valued at £1,120,608. The unrealised gain of £139,215 has been credited to the Endowment Fund. The Endowment Fund has increased overall from £1,702,093 to £1,841,308.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity was established by a scheme of the Board of Education on 31 July 1912 as varied by a scheme made by the Secretary of State for Education and Science on 6 July 1970. The trustees have full power within the limits prescribed by the schemes to make rules for the management of the charity and the conduct of its business.

The trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment. The trustees who have served throughout the year and to the date of this report are shown on page 1.

The induction process for any newly appointed trustee comprises an initial meeting with the other trustees to explain their responsibilities and the objectives of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

FILLONGLEY EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - 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 and signed on its behalf by:

.....
Mrs S M Onions - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FILLONGLEY EDUCATIONAL FOUNDATION**

In order to assist you to fulfil your duties under the Charities Act 2011 and regulations thereunder, we have prepared for your approval the financial statements of the Fillongley Educational Foundation which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Trustees of Fillongley Educational Foundation as a body, in accordance with the terms of our engagement letter dated 29 August 2014. Our work has been undertaken solely to prepare for your approval the accounts of Fillongley Educational Foundation and state those matters that we have agreed to state to then in accordance with AAF 2/10 as detailed at icaew.com/compilation.

This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Armstrongs Bishop Simmons for any purpose or in any context. Any party other than the Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Armstrongs Bishop Simmons will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Fillongley Educational Foundation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and incoming and outgoing resources of the charity under the Charities Act 2011 and regulations thereunder. You consider that Fillongley Educational is exempt from the statutory audit requirements for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fillongley Educational Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore, express any opinion on the statutory accounts.

Armstrongs Bishop Simmons
Chartered Accountants
Gethin House
36 Bond Street
Nuneaton
CV11 4DA

Date:

FILLONGLEY EDUCATIONAL FOUNDATION

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

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	184	-	184	196
Investment income	3	38,356	-	38,356	37,835
Total		38,540	-	38,540	38,031
EXPENDITURE ON					
Raising funds		226	-	226	210
Charitable activities					
Grants payable		6,150	-	6,150	28,732
Governance costs		1,320	-	1,320	1,200
Support costs		6,117	-	6,117	2,983
Total		13,813	-	13,813	33,125
Net gains on investments		-	139,215	139,215	58,993
NET INCOME		24,727	139,215	163,942	63,899
RECONCILIATION OF FUNDS					
Total funds brought forward		124,728	1,702,093	1,826,821	1,762,922
TOTAL FUNDS CARRIED FORWARD		149,455	1,841,308	1,990,763	1,826,821

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	6	1,841,308	1,702,093
CURRENT ASSETS			
Debtors	7	3	6
Cash at bank		150,925	126,075
		<u>150,928</u>	<u>126,081</u>
CREDITORS			
Amounts falling due within one year	8	(1,473)	(1,353)
NET CURRENT ASSETS		<u>149,455</u>	<u>124,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,990,763</u>	<u>1,826,821</u>
NET ASSETS		<u>1,990,763</u>	<u>1,826,821</u>
FUNDS	10		
Unrestricted funds		149,455	124,728
Endowment funds		1,841,308	1,702,093
TOTAL FUNDS		<u>1,990,763</u>	<u>1,826,821</u>

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

.....
S M Onions - Trustee

The notes form part of these financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 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 year end date are noted as a commitment but not accrued as expenditure.

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.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Wayleaves and sundry income	184	196

FILLONGLEY EDUCATIONAL FOUNDATION

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

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	9,535	9,536
Investment income	28,821	28,299
	<u>38,356</u>	<u>37,835</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	196	-	196
Investment income	37,835	-	37,835
Total	<u>38,031</u>	<u>-</u>	<u>38,031</u>
EXPENDITURE ON			
Raising funds	210	-	210
Charitable activities			
Grants payable	28,732	-	28,732
Governance costs	1,200	-	1,200
Support costs	2,983	-	2,983
Total	<u>33,125</u>	<u>-</u>	<u>33,125</u>
Net gains on investments	-	58,993	58,993
NET INCOME	4,906	58,993	63,899
Transfers between funds	9,821	(9,821)	-
Net movement in funds	14,727	49,172	63,899
RECONCILIATION OF FUNDS			
Total funds brought forward	110,001	1,652,921	1,762,922
TOTAL FUNDS CARRIED FORWARD	<u>124,728</u>	<u>1,702,093</u>	<u>1,826,821</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

6. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 January 2021	1,702,093
Revaluations	139,215
At 31 December 2021	<u>1,841,308</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,841,308</u>
At 31 December 2020	<u>1,702,093</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Investments £
Valuation in 2022	139,215
Cost	1,702,093
	<u>1,841,308</u>

Walkers Farm was sold by the Foundation during 2019. However, 71.27 acres of land was retained as an investment property and the Trustees estimate that the open market value of that land at 31 December 2021 was £712,700.

The freehold property costing £175,000, consisting of a School House was an income producing investment property until 2006. The trustees agreed that it should become part of the premises of Bournebrook School and it is now in use for teaching and storage purposes. The intention is that it will remain in use as part of the school premises. As such its value as an asset of the Charity is considered to be impaired by £175,000 and consequently its holding value has been written down to £Nil. No value is in place on the main school premises which are also owned by the charity.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>3</u>	<u>6</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	1,473	1,353

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
Investments	-	1,841,308	1,841,308	1,702,093
Current assets	150,928	-	150,928	126,081
Current liabilities	(1,473)	-	(1,473)	(1,353)
	<u>149,455</u>	<u>1,841,308</u>	<u>1,990,763</u>	<u>1,826,821</u>

10. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Unrestricted fund	74,728	24,727	99,455
Unrestricted Designated funds	50,000	-	50,000
	<u>124,728</u>	<u>24,727</u>	<u>149,455</u>
Endowment funds			
Endowment funds	1,702,093	139,215	1,841,308
	<u>1,826,821</u>	<u>163,942</u>	<u>1,990,763</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	38,540	(13,813)	-	24,727
Endowment funds				
Endowment funds	-	-	139,215	139,215
	<u>38,540</u>	<u>(13,813)</u>	<u>139,215</u>	<u>163,942</u>

FILLONGLEY EDUCATIONAL FOUNDATION

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

10. 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				
Unrestricted fund	60,001	4,906	9,821	74,728
Unrestricted Designated funds	50,000	-	-	50,000
	<u>110,001</u>	<u>4,906</u>	<u>9,821</u>	<u>124,728</u>
Endowment funds				
Endowment funds	1,652,921	58,993	(9,821)	1,702,093
	<u>1,762,922</u>	<u>63,899</u>	<u>-</u>	<u>1,826,821</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				
Unrestricted fund	38,031	(33,125)	-	4,906
Endowment funds				
Endowment funds	-	-	58,993	58,993
	<u>38,031</u>	<u>(33,125)</u>	<u>58,993</u>	<u>63,899</u>

Unrestricted general funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have set aside in a designated fund the £50,000 to meet the cost of future extraordinary repairs to the charity's properties.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising form part of the fund.

FILLONGLEY EDUCATIONAL FOUNDATION

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

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FILLONGLEY EDUCATIONAL FOUNDATION

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

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Other trading activities		
Wayleaves and sundry income	184	196
Investment income		
Rents received	9,535	9,536
Investment income	28,821	28,299
	<u>38,356</u>	<u>37,835</u>
Total incoming resources	38,540	38,031
EXPENDITURE		
Raising donations and legacies		
Insurance	226	210
Charitable activities		
Grants to institutions	6,150	28,732
Support costs		
Management		
Clerk fees and disbursements	6,000	2,880
Finance		
Bank charges	117	103
Governance costs		
Accountancy and legal fees	1,320	1,200
Total resources expended	<u>13,813</u>	<u>33,125</u>
Net income before gains and losses	24,727	4,906
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	139,215	58,993
Net income	<u><u>163,942</u></u>	<u><u>63,899</u></u>

This page does not form part of the statutory financial statements

FILLONGLEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 528697

Accounts

Registered Charity No. 528697

FILLONGLEY EDUCATIONAL FOUNDATION
REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020

FILLONGLEY EDUCATIONAL FOUNDATION

Year ended 31 December 2020

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FILLONGLEY EDUCATIONAL FOUNDATION

Legal and Administrative Details

Charity Registration Number: 528697

Trustees: Mrs S Onions (Chairperson)
Dr C Hayfield
Mr A R Pargetter
Mrs E A Peacock
Mrs H Badham

Clerk: Mathew Jones
Cocks Lloyd
Solicitors

Principal Address: Riversley House
Coton Road
Nuneaton
CV11 5TX

Bankers: Lloyds Bank Plc
207 High Street
Erdington
Birmingham
B23 6SZ

Accountants: Bishop Simmons Limited
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

FILLONGLEY EDUCATIONAL FOUNDATION

Report of the Trustees' for the year ended 31 December 2020

The trustees present their report along with the unaudited financial statements of the charity for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's schemes, the Charities Act 2011 and 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 Ireland (FRS 102) published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a scheme of the Board of Education on 31 July 1912 as varied by a scheme made by the Secretary of State for Education and Science on 6 July 1970. The trustees have full power within the limits prescribed by the schemes to make rules for the management of the charity and the conduct of its business.

The trustees are appointed by the board of trustees and serve for five years after which period they may put themselves forward for re-appointment. The trustees who have served throughout the year and to the date of this report are shown on page 1.

The induction process for any newly appointed trustee comprises an initial meeting with the other trustees to explain their responsibilities and the objectives of the charity.

RISK MANAGEMENT

The trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks which they have identified.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

The objects of the charity are to apply its income, after deduction of proper expenses, in providing special benefits for Bournebrook School not normally provided by the Local Education Authority and is otherwise promoting the education and welfare of young persons in the parish of Fillongley.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

This year the charity was able to assist 12 young people with grants towards the cost of their education at a cost of £4,050. Grants to the Fillongley Village Hall and other organisations in Fillongley and Coventry amounted to £24,682.

FILLONGLEY EDUCATIONAL FOUNDATION

Report of the Trustees' for the year ended 31 December 2020

FINANCIAL REVIEW

During the year income consisting of rents and investment income totalled £38,031. Property costs amounted to £210 whilst charitable activities cost a total of £32,915 (being grants of £28,732 support costs of £2,983 and governance costs of £1,200). The net income for the year therefore amounted to £4,906. An accounting correction has been made by a transfer between reserves of £9,821 and therefore the general unrestricted funds have increased from £60,001 to £74,728.

The Designated Ordinary Repairs Fund remains unchanged at £50,000.

The trustees are of the opinion that the value of investment properties, still on hand, including the land retained at Walkers Farm, at 31 December 2020 was £720,700. Other investments, being Charities Official Investment Fund Income Shares increased in value during the year and are valued at £981,393. The unrealised gain of £58,993 has been credited to the Endowment Fund. After adjusting for the above accounting correction of £9,821 the Endowment Fund has increased overall from £1,652,921 to £1,702,093.

RESERVE POLICY

It is the policy of the trustees to apply the charity's free reserves towards its objects once suitable beneficiaries are identified.

INVESTMENT POLICY

Endowment funds are invested in property and with the Charities Official Investment Fund. Current asset investments are deposited with the Central Board of Finance of the Church of England.

On behalf of the trustees :

S. Onions
Chairperson

2021

FILLONGLEY EDUCATIONAL FOUNDATION

Accountant's Report the year ended 31 December 2020

In order to assist you to fulfil your duties under the Charities Act 2011 and regulations thereunder, we have prepared for your approval the financial statements of the Fillongley Educational Foundation which comprise the Statement of Financial Activities, the Balance Sheet and the related notes as set out on pages 5 to 11 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Trustees of Fillongley Educational Foundation as a body, in accordance with the terms of our engagement letter dated 29 August 2014. Our work has been undertaken solely to prepare for your approval the accounts of Fillongley Educational Foundation and state those matters that we have agreed to state to then in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bishop Simmons Limited for any purpose or in any context. Any party other than the Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Bishop Simmons Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Fillongley Educational Foundation has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and incoming and outgoing resources of the charity under the Charities Act 2011 and regulations thereunder. You consider that Fillongley Educational is exempt from the statutory audit requirements for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fillongley Educational Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore, express any opinion on the statutory accounts.

Bishop Simmons Limited
Chartered Accountants
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

2021

FILLONGLEY EDUCATIONAL FOUNDATION

Unaudited Statement of Financial Activities for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments					
Rents receivable	13	9,536	-	9,536	11,207
Wayleaves and sundry income		196	-	196	204
Investment income	2	28,299	-	28,299	27,752
Total income		38,031	-	38,031	39,163
Expenditure					
Costs of raising funds	3	210	-	210	200
Expenditure on charitable activities:					
Grants payable	4	28,732	-	28,732	11,117
Support costs	5	2,983	-	2,983	1,905
Governance costs	6	1,200	-	1,200	1,386
Total expenditure		33,125	-	33,125	14,608
Net Income		4,906	-	4,906	24,555
Gains on the revaluation of investment assets	8	-	58,993	58,993	139,918
Net movement in funds		4,906	58,993	63,899	164,473
Transfer between funds		9,821	(9,821)	-	-
		14,727	49,172	63,899	164,473
Reconciliation of funds					
Total funds brought forward		110,001	1,652,921	1,762,922	1,598,449
Total funds carried forward		124,728	1,702,093	1,826,821	1,927,395

FILLONGLEY EDUCATIONAL FOUNDATION

Unaudited Balance Sheet for the year ended 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	8	1,702,093		1,643,100	
			1,702,093		1,643,100
Current assets					
Debtors	9	6		6	
Central Board of Finance of the Church of England - deposit		8,469		8,468	
Cash at bank		117,606		112,701	
			126,081		121,175
Creditors: amounts falling due within one year	10	(1,353)		(1,353)	
Net current assets			124,728		119,822
Net assets	11		1,826,821		1,762,922
The Funds of the charity:					
Unrestricted funds - general	12		74,728		60,001
- designated	12		50,000		50,000
Endowment funds - permanent endowment	12		1,702,093		1,652,921
			1,826,821		1,762,922

The financial statements on pages 5 to 11 were approved by the trustees and authorised for issue on

S. Onions
Chairperson

FILLONGLEY EDUCATIONAL FOUNDATION

Notes on unaudited Financial Statements for the year ended 31 December 2020

Principal accounting policies

Basis of preparation and assessment of going concern

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, with the Financial Reporting Standard applicable in the United Kingdom and republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Income recognition

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and monetary value of incoming resources can be measured with sufficient reliability.

Income arising from investments are recognised on an accruals basis.

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing and maintaining the investment properties and raising investment income.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those cost incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in the administration of the charity and compliance with constitutional and statutory requirements.

Fixed asset investments

Investments, including investment properties, are stated at market value subject to the property referred to in note 7 to the accounts. Any gains or loss on revaluation is taken to the Statements of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

FILLONGLEY EDUCATIONAL FOUNDATION

Notes on unaudited Financial Statements for the year ended 31 December 2020

1 Trustees transactions, remuneration and expenses

The trustees did not receive any remuneration during the year (2019 : £Nil)

The trustees meeting costs amounted to £nil (2019 : £186)

There were no related party transactions during the year.

2 Investment income	2020	2019
	£	£
Charities Official Investment Fund	28,252	27,690
Central Board of Finance of the Church of England	47	62
	<u>28,299</u>	<u>27,752</u>
3 Costs of generating funds		
Insurance	210	200
	<u>210</u>	<u>200</u>
4 Grants payable		
Grants to 12 individuals (2019 - 20 grants)	4,050	7,150
Fillongley Village Hall	20,532	-
Fillongley Young Farmers	500	-
Fillongley Scouts (including Beavers, Cubs, Rainbows and Rangers)	2,550	2,300
Coventry Guides and Brownies	<u>1,100</u>	<u>1,667</u>
	<u>28,732</u>	<u>11,117</u>
5 Support costs		
Clerks fees and disbursements	2,880	1,800
Bank charges	103	105
	<u>2,983</u>	<u>1,905</u>

FILLONGLEY EDUCATIONAL FOUNDATION

Notes on unaudited Financial Statements for the year ended 31 December 2020

	2020 £	2019 £
6 Governance costs		
Accountancy	1,200	1,200
Trustees expenses	-	186
	<u>1,200</u>	<u>1,386</u>

7 Tangible fixed assets - freehold property at valuation

The freehold property costing £175,000, consisting of a School House was an income producing investment property until 2006. The trustees agreed that it should become part of the premises of Bournebrook School and it is now in use for teaching and storage purposes. The intention is that it will remain in use as part of the school premises. As such its value as an asset of the Charity is considered to be impaired by £175,000 and consequently its holding value has been written down to £Nil. No value is in place on the main school premises which are also owned by the charity.

FILLONGLEY EDUCATIONAL FOUNDATION

Notes on unaudited Financial Statements for the year ended 31 December 2020

	2020 £	2019 £
8 Fixed asset investments		
Market value at start of year	1,643,100	1,503,182
Net gains on revaluation	58,993	139,918
	<hr/>	<hr/>
Market value at end of year	1,702,093	1,643,100
	<hr/>	<hr/>
Historical cost at 31 December 2020	549,463	549,463
	<hr/>	<hr/>
Analysis of fixed asset investments:		
Investment properties -Enterprise Inn	8,000	8,000
-Land at Walkers Farm	712,700	712,700
Charities Official Investment Find - income shares	981,393	922,400
	<hr/>	<hr/>
	1,702,093	1,643,100
	<hr/>	<hr/>

Walkers Farm was sold by the Foundation during 2019. However, 71.27 acres of land was retained as an investment property and the Trustees estimate that the open market value of that land at 31 December 2020 was £712,700.

	2020 £	2019 £
9 Debtors		
Rent arrears	6	6
Prepayments and accrued income	-	-
	<hr/>	<hr/>
	6	6
	<hr/>	<hr/>
10 Creditors: amounts falling due within one year		
Accountancy Fee	1,200	1,200
Rent received in advance	153	153
	<hr/>	<hr/>
	1,353	1,353
	<hr/>	<hr/>

FILLONGLEY EDUCATIONAL FOUNDATION

Notes on unaudited Financial Statements for the year ended 31 December 2020

11 Summary of net assets by funds

	Unrestricted General Funds £	Unrestricted Designated Funds £	Endowment Funds £	Total Funds £
Fixed asset investments	-	-	1,702,093	1,702,093
Net current assets	74,728	50,000	-	124,728
	74,728	50,000	1,702,093	1,826,821

12 Funds

Unrestricted general funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The trustees have set aside in a designated fund the £50,000 to meet the cost of future extraordinary repairs to the charity's properties.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising form part of the fund.

13 Summary of rents receivable

	Note	Arrears brought forward £	Received £	Arrears carried forward £	Statement of financial activities	
					2020 £	2019 £
Walkers Farm		-	8,925	-	8,925	10,596
Enterprise Inns		(152)	610	(152)	610	610
Woodway and Reading Rooms	1	5	-	6	1	1
		(147)	9,535	(146)	9,536	11,207

Note

1 Ground rent of 63 pence p.a. is receivable in respect of the Woodyard and Reading Rooms.