

Registered Charity No. 528697

FILLONGLEY EDUCATIONAL FOUNDATION
REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020

FILLONGLEY EDUCATIONAL FOUNDATION

Year ended 31 December 2020

CONTENTS

Legal and Administrative Details	1
Trustees' Report	2 – 3
Accountants' Report	4
Statement of Financial Activities	5
Balance Sheet	6
Accounting Policies	7
Notes on Financial Statements	8 – 11

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

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
	<hr/>	<hr/>
	1,200	1,386
	<hr/>	<hr/>

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.