

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

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	<u>184</u>	<u>196</u>

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
	<u>1,841,308</u>
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	<u>38,540</u>	<u>38,031</u>
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	<u>24,727</u>	<u>4,906</u>
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