

**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**

<b>TRUSTEES</b>	Mrs S M Onions A R Pargetter Mrs E A Peacock Mrs H Badham R Barnett
<b>PRINCIPAL ADDRESS</b>	C/O Cocks Lloyd Riversley House Coton Road Nuneaton Warwickshire CV11 5TX
<b>REGISTERED CHARITY NUMBER</b>	528697
<b>CLERK</b>	Mathew Jones Cocks Lloyd Solicitors Riversley House Coton Road Nuneaton CV11 5TX
<b>ACCOUNTANTS</b>	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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Other trading activities	2	190	-	190	184
Investment income	3	39,162	-	39,162	38,356
<b>Total</b>		<b>39,352</b>	<b>-</b>	<b>39,352</b>	<b>38,540</b>
<b>EXPENDITURE ON</b>					
Raising funds		255	-	255	226
<b>Charitable activities</b>					
Grants payable		12,200	-	12,200	6,150
Governance costs		1,643	-	1,643	1,320
Support costs		4,490	-	4,490	6,117
<b>Total</b>		<b>18,588</b>	<b>-</b>	<b>18,588</b>	<b>13,813</b>
Net gains/(losses) on investments		-	(130,306)	(130,306)	139,215
<b>NET INCOME/(EXPENDITURE)</b>		<b>20,764</b>	<b>(130,306)</b>	<b>(109,542)</b>	<b>163,942</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		149,455	1,841,308	1,990,763	1,826,821
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>170,219</b>	<b>1,711,002</b>	<b>1,881,221</b>	<b>1,990,763</b>

**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 £
<b>FIXED ASSETS</b>			
Investments	6	1,711,002	1,841,308
<b>CURRENT ASSETS</b>			
Debtors	7	458	3
Cash at bank		171,051	150,925
		<u>171,509</u>	<u>150,928</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,290)	(1,473)
<b>NET CURRENT ASSETS</b>		<u>170,219</u>	<u>149,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,881,221</u>	<u>1,990,763</u>
<b>NET ASSETS</b>		<u>1,881,221</u>	<u>1,990,763</u>
<b>FUNDS</b>	10		
Unrestricted funds		170,219	149,455
Endowment funds		1,711,002	1,841,308
<b>TOTAL FUNDS</b>		<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Other trading activities	184	-	184
Investment income	38,356	-	38,356
<b>Total</b>	<u>38,540</u>	<u>-</u>	<u>38,540</u>
<b>EXPENDITURE ON</b>			
Raising funds	226	-	226
<b>Charitable activities</b>			
Grants payable	6,150	-	6,150
Governance costs	1,320	-	1,320
Support costs	6,117	-	6,117
<b>Total</b>	<u>13,813</u>	<u>-</u>	<u>13,813</u>
Net gains on investments	<u>-</u>	<u>139,215</u>	<u>139,215</u>
<b>NET INCOME</b>	<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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	124,728	1,702,093	1,826,821
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>149,455</u>	<u>1,841,308</u>	<u>1,990,763</u>

**6. FIXED ASSET INVESTMENTS**

	Investments £
<b>MARKET VALUE</b>	
At 1 January 2022	1,841,308
Revaluations	(130,306)
At 31 December 2022	<u>1,711,002</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,711,002</u>
At 31 December 2021	<u>1,841,308</u>

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	<u>1,702,093</u>
	<u>1,711,002</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.

**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>458</u>	<u>3</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	1,290	1,473
	<u>1,290</u>	<u>1,473</u>

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 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>170,219</u>	<u>1,711,002</u>	<u>1,881,221</u>	<u>1,990,763</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
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>
<b>Endowment funds</b>			
Endowment funds	1,841,308	(130,306)	1,711,002
	<u>1,841,308</u>	<u>(130,306)</u>	<u>1,711,002</u>
<b>TOTAL FUNDS</b>	<u>1,990,763</u>	<u>(109,542)</u>	<u>1,881,221</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted fund	39,352	(18,588)	-	20,764
<b>Endowment funds</b>				
Endowment funds	-	-	(130,306)	(130,306)
	<u>39,352</u>	<u>(18,588)</u>	<u>(130,306)</u>	<u>(109,542)</u>
<b>TOTAL FUNDS</b>	<u>39,352</u>	<u>(18,588)</u>	<u>(130,306)</u>	<u>(109,542)</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 £
<b>Unrestricted funds</b>			
Unrestricted fund	74,728	24,727	99,455
Unrestricted Designated funds	50,000	-	50,000
	124,728	24,727	149,455
<b>Endowment funds</b>			
Endowment funds	1,702,093	139,215	1,841,308
<b>TOTAL FUNDS</b>	<b>1,826,821</b>	<b>163,942</b>	<b>1,990,763</b>

Comparative net movement in funds, included in the above are as follows:

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

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

This page does not form part of the statutory financial statements