

REGISTERED CHARITY NUMBER: 528697

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

FILLONGLEY EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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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		44,612	-	44,612	39,352
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		20,802	-	20,802	18,588
Net gains/(losses) on investments		-	90,999	90,999	(130,306)
NET INCOME/(EXPENDITURE)		23,810	90,999	114,809	(109,542)
RECONCILIATION OF FUNDS					
Total funds brought forward		170,219	1,711,002	1,881,221	1,990,763
TOTAL FUNDS CARRIED FORWARD		194,029	1,802,001	1,996,030	1,881,221

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)
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	<u>-</u>	<u>(130,306)</u>	<u>(130,306)</u>
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
	<u>1,802,001</u>
At 31 December 2023	<u>1,802,001</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,802,001</u>
At 31 December 2022	<u>1,711,002</u>

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	<u>1,702,093</u>
	<u>1,802,001</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 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	<u>458</u>	<u>458</u>

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