

**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**

<b>TRUSTEES</b>	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
<b>PRINCIPAL ADDRESS</b>	C/O Cocks Lloyd Riversley House Coton Road Nuneaton Warwickshire CV115TX
<b>REGISTERED CHARITY NUMBER</b>	528697
<b>INDEPENDENT EXAMINER</b>	Armstrongs Chartered Accountants and Tax Advisors Gethin House 36 Bond Street Nuneaton Warwickshire CV11 4DA
<b>CLERK</b>	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.

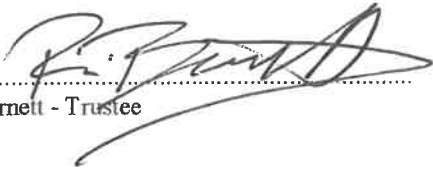
#### **Risk management**

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 on .....19/11/2025..... 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Other trading activities	2	99	-	99	190
Investment income	3	40,075	-	40,075	39,544
Other income		10,000	-	10,000	4,877
<b>Total</b>		<b>50,174</b>	<b>-</b>	<b>50,174</b>	<b>44,611</b>
<b>EXPENDITURE ON</b>					
Raising funds		276	-	276	2,672
<b>Charitable activities</b>					
Grants payable		10,575	-	10,575	11,500
Governance costs		1,778	-	1,778	1,812
Support costs		3,358	-	3,358	4,817
<b>Total</b>		<b>15,987</b>	<b>-</b>	<b>15,987</b>	<b>20,801</b>
Net gains on investments		-	24,427	24,427	90,999
<b>NET INCOME</b>		<b>34,187</b>	<b>24,427</b>	<b>58,614</b>	<b>114,809</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		194,029	1,802,001	1,996,030	1,881,221
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>228,216</b>	<b>1,826,428</b>	<b>2,054,644</b>	<b>1,996,030</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**  
**31ST DECEMBER 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	6	1,826,428	1,802,001
<b>CURRENT ASSETS</b>			
Debtors	7	458	458
Cash at bank		229,320	195,059
		<u>229,778</u>	<u>195,517</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,562)	(1,488)
<b>NET CURRENT ASSETS</b>		<u>228,216</u>	<u>194,029</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,054,644</u>	<u>1,996,030</u>
<b>NET ASSETS</b>		<u>2,054,644</u>	<u>1,996,030</u>
<b>FUNDS</b>	10		
Unrestricted funds		228,216	194,029
Endowment funds		1,826,428	1,802,001
<b>TOTAL FUNDS</b>		<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>
	40,075	39,544
	<u>          </u>	<u>          </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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Other trading activities	190	-	190
Investment income	39,544	-	39,544
Other income	4,877	-	4,877
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	44,611	-	44,611
	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE ON</b>			
Raising funds	2,672	-	2,672
<b>Charitable activities</b>			
Grants payable	11,500	-	11,500
Governance costs	1,812	-	1,812
Support costs	4,817	-	4,817
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	20,801	-	20,801
	<u>          </u>	<u>          </u>	<u>          </u>
Net gains on investments	-	90,999	90,999
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME</b>	23,810	90,999	114,809
	<u>          </u>	<u>          </u>	<u>          </u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	170,219	1,711,002	1,881,221
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	194,029	1,802,001	1,996,030
	<u>          </u>	<u>          </u>	<u>          </u>

**FILLONGLEY EDUCATIONAL FOUNDATION**

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

**6. FIXED ASSET INVESTMENTS**

	Investments £
<b>MARKET VALUE</b>	
At 1st January 2024	1,802,001
Revaluations	24,427
	<hr/>
At 31st December 2024	1,826,428
	<hr/>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
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>
<b>Endowment funds</b>			
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 £
<b>Unrestricted funds</b>				
Unrestricted fund	50,174	(15,987)	-	34,187
<b>Endowment funds</b>				
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 £
<b>Unrestricted funds</b>			
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>
<b>Endowment funds</b>			
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 £
<b>Unrestricted funds</b>				
Unrestricted fund	44,611	(20,801)	-	23,810
<b>Endowment funds</b>				
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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Wayleaves and sundry income	99	190
<b>Investment income</b>		
Rents received	9,535	9,535
Investment income	30,540	30,009
	<u>40,075</u>	<u>39,544</u>
<b>Other income</b>		
Exceptional items	10,000	4,877
<b>Total incoming resources</b>	<u>50,174</u>	<u>44,611</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	276	270
Property Repairs & Renewals	-	2,402
	<u>276</u>	<u>2,672</u>
<b>Charitable activities</b>		
Grants to institutions	10,575	11,500
<b>Support costs</b>		
<b>Management</b>		
Clerk fees and disbursements	3,288	4,712
<b>Finance</b>		
Bank charges	70	105
<b>Governance costs</b>		
Trustees' expenses	216	198
Accountancy and legal fees	1,562	1,614
	<u>1,778</u>	<u>1,812</u>
<b>Total resources expended</b>	<u>15,987</u>	<u>20,801</u>
<b>Net income before gains and losses</b>	<u>34,187</u>	<u>23,810</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	24,427	90,999
<b>Net income</b>	<u><u>58,614</u></u>	<u><u>114,809</u></u>

This page does not form part of the statutory financial statements

