

Charity Registration Number: 528713

TANWORTH EDUCATIONAL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THOMAS & YOUNG LIMITED
CHARTERED ACCOUNTANTS
Solihull

TANWORTH EDUCATIONAL FOUNDATION
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

V A Hake
R King
S Hipkiss
R Muntz
J W H Brown
S Jones - resigned
D Burgess
P Pope

CHARITY NUMBER

528713

REGISTERED OFFICE

The Old Workhouse
Well Lane
Tanworth in Arden
Solihull
West Midlands
B94 5AH

INDEPENDENT EXAMINER

Thomas and Young Limited
Chartered Accountants
Carleton House
266-268 Stratford Road
Shirley
Solihull
West Midlands
B90 3AD

BANKERS

Lloyds TSB Plc
22 Bridge Street
Stratford upon Avon
Warwickshire
CV27 6AG

SOLICITORS

Lodders
Elm Court
Arden Street
Stratford upon Avon
Warwickshire
CV37 6PA

TANWORTH EDUCATIONAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)

INVESTMENT MANAGERS

Barclays Wealth
1 Colmore Square
Birmingham
West Midlands
B4 6AA

M & G Investments
M & G Charities
PO Box 9038
Chelmsford
Essex
CM99 2XF

CCLA Investment Management Limited
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

TANWORTH EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, 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 Republic of Ireland published in October 2019.

Objectives and Activities

The object of the Charity is to 'promote and advance the education of boys and girls in the parish of Tanworth and to serve other charitable uses'. The above purposes are principally served by the Trustees maintaining and improving the properties owned by the Charity and giving grants to the schools situated in Tanworth in Arden and on Salter Street, Earlswood.

The income of the Charity consists of dividends and interest from quoted securities, M & G Charifund Units and the Charities Official Investment Fund. The Charity also has investment properties from which rent is received.

The Trustees approve grants as they think fit that further the objects of the Charity, acting within the terms of the Trust Deed which governs the Charity.

Achievements and Performance

Income generated has been distributed to support additional teaching personnel at Tanworth and Salter Street Schools.

Financial Review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees considered that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total income for 2022 was £70,158 (2021: £74,801) derived from investment income.

Income generated has been distributed to support additional teaching personnel at Tanworth and Salter Street Schools.

TANWORTH EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Review (continued)

At the end of the year, the Charity had total net assets of £3,780,429 compared with £3,535,711 at the end of 2021. This increase in total net assets of the Trust of £244,718 was made up as follows:

	2022 £	2021 £
Net (deficit)/surplus on activities in the year	(6,110)	9,387
Surplus on sale of investment properties	342,482	-
(Deficit)/surplus on sale of investments	(44)	104
(Decrease)/increase in value of investments during the year	<u>(91,610)</u>	<u>92,566</u>
Increase in total net assets during the year	<u>244,718</u>	<u>102,057</u>

Reserve Policy

The accumulated income fund is maintained at a level considered desirable by the Trustees so as to meet contingencies and adequately cover net outgoing resources arising from higher than normal levels of charitable expenditure which are incurred from time to time. At the year end, there was a total of £60,893 (2021: £67,003) unrestricted funds and £3,719,536 (2021: £3,468,708) of endowment funds.

Going Concern

The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

Investment Policy

The investment strategy is set by the Trustees on an ongoing basis and takes account of recent demand for funds and the quantity of funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in a medium term.

Public Benefit

In preparing this Report, the Trustees have complied with the duty of Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission.

TANWORTH EDUCATIONAL FOUNDATION

**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, Governance and Management

The Tanworth Educational Foundation is constituted by a Trust Deed and is a registered Charity, Number 528713.

The Trustees who have served during the year and since the year end are set out on page 1. There are four Representative Trustees who are appointed by the Tamworth Parish Council and serve for five years. The other Trustees are co-opted by the existing Trustees for a period of seven years.

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm the systems have been established to enable regular Reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustee Appointment, Induction and Training

New Trustees are briefed on their legal obligations under charity law, decision making process, strategy and recent financial performance of the Charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate training events, where these will facilitate the undertaking of their role.

Plans for Future Periods.

The Trustees intend to continue to support Tanworth and Salter Street Schools, together with improving the condition of property owned by the Charity.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees' Report was approved by the Board of Trustees



.....
V A Hake

Dated: 11/9/23

TANWORTH EDUCATIONAL FOUNDATION
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales 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 of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

TANWORTH EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF TANWORTH EDUCATIONAL FOUNDATION

I report on the financial statements of the Charity for the year ended 31 December 2022, which are set out on pages 6 to 17.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under Section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable cause to believe that in my material respect:

1. accounting records were not kept in respect of the Charity, as required by Section 130 of the 2011 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.

Thomas & Young Limited

for and on behalf of Thomas and Young Limited
Chartered Accountants and Registered Auditor

Date:

11/9/23

Carleton House
Carleton House
266-268 Stratford Road
Shirley, Solihull

TANWORTH EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	Endowment Funds	Total 2022	Total 2021
	Notes	£	£	£	£
Income from:					
Investments	2	70,158	-	70,158	74,801
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure					
Raising funds	3	8,280	-	8,685	15,897
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charitable activities	4	67,988	-	67,988	49,517
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total resources expended		<u>76,268</u>	<u>-</u>	<u>76,268</u>	<u>65,414</u>
Net gains on investments	6	-	250,828	250,828	92,670
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement in funds		(6,110)	250,828	244,718	102,057
Total funds brought forward		<u>67,003</u>	<u>3,468,708</u>	<u>3,535,711</u>	<u>3,433,654</u>
Total funds carried forward		<u>60,893</u>	<u>3,719,536</u>	<u>3,780,429</u>	<u>3,535,711</u>

TANWORTH EDUCATIONAL FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	7	1,778,706		1,778,706	
Investment properties	8	679,251		794,251	
Investments	9	1,077,214		930,622	
		<u>3,535,171</u>		<u>3,503,579</u>	
Current assets					
Debtors	10	2,061		3,648	
Cash at Bank and in hand		<u>260,807</u>		<u>38,276</u>	
		262,868		41,924	
Creditors: amounts falling due within one year	11	<u>(17,610)</u>		<u>(9,792)</u>	
Net current assets			<u>245,258</u>		<u>32,132</u>
Total assets less current liabilities			<u><u>3,780,429</u></u>		<u><u>3,535,711</u></u>
Capital and reserves					
Endowment funds	13	3,719,536		3,468,708	
Unrestricted funds	14	<u>60,893</u>		<u>67,003</u>	
		<u><u>3,780,429</u></u>		<u><u>3,535,711</u></u>	

The financial statements were approved by the Trustees on 11/9/23

V A Hake



R King



TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

Charity information

The Tanworth Educational Foundation is a charitable Trust registered in England.

The address of the Charity's registered Office is: The Old Workhouse, Well Lane, Tanworth in Arden, Solihull, West Midlands, B94 5AH.

Accounting Convention

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, 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 Republic of Ireland published in October 2019.

The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The endowment fund represents those assets which are treated as being held permanently by the Charity, principally properties and investments. 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 on the investments form part of the fund. In addition, any grants receivable to fund improvements are included as income of the endowment fund.

TANWORTH EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****1. Accounting Policies (Continued)****Income Resources**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The dividends and interest receivable represents the gross income receivable in respect of the investment assets plus the interest receivable on the COIF Deposit and the monies held by the Portfolio Manager.

The gross rents and ground rents represent the rent receivable on the Charity's investment properties.

Allocation of Investment Income

Investment income and net gains and losses are allocated over the funds in accordance with the balances on those funds.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Expenditure on raising funds are those incurred in attracting voluntary income.

Charitable activities consist of the grants given to the schools at Tanworth in Arden and Salter Street, Earlswood.

Governance costs are included within support costs and comprise all costs involving the public accountability of the Charity and its compliance with regulations of good practice. These costs include costs related to independent examination and legal fees together with an appointment of overheads and other support costs.

Legacies are recognised on receipt or otherwise if the Charity has been notified of any impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TANWORTH EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022****1. Accounting Policies (Continued)****Tangible Fixed Assets**

The properties owned and used for the purpose of the objects of the Charity have not been revalued. The cost of these properties is shown in the Balance Sheet at a figure that excludes the cost incurred to acquire or improve the property when incurred prior to 1 January 1962. The cost of any property acquired or improved post 1 January 1962 but pre 31 December 1995 only represents the Charity's proportion of such cost where the balance is funded by the DfE. Any cost incurred post 1 January 1996 or in 1995 on projects ongoing in 1996, includes the total cost both of the Charity and outside funders.

No depreciation is charged in these financial statements in respect of properties used for charitable purposes. It is the Charity's policy to maintain these properties to a high standard to result in a residual value in line with the cost and the costs of maintenance are charged in the statement of financial activities.

Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instructions' of FRS 102 to all of its financial instruments.

Financial instruments are recognized in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (Continued)

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled.

Basic Financial Liabilities

Basic financial liabilities, including creditors are initially recognized at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled.

Critical Accounting Estimates and Judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider the valuation of the Charity's investment properties on an annual basis. The valuation of the investment properties is inherently subjective, and the Trustees consider the location and expected future rental revenues among other factors in order to determine the value on an open market existing use basis.

2. Investments

	2022 £	2021 £
Dividends and interest receivable	36,065	28,416
Gross rents and ground rents receivable	34,093	46,385
	<u>70,158</u>	<u>74,801</u>

Income relates to unrestricted funds £70,158 (2021: £74,801).

3. Raising Funds

	2022 £	2021 £
Investment property expenses		
Property insurance	2,403	2,311
Repairs	4,103	11,884
	<u>6,506</u>	<u>14,195</u>
Portfolio management fees	1,774	1,702
	<u>8,280</u>	<u>15,897</u>

Expenditure on raising funds relates to unrestricted funds £8,280 (2021: £15,897).

TANWORTH EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Charitable Activities

	2022	2021
	£	£
Insurance	884	854
Grants payable to Tanworth in Arden School	39,667	19,333
Grants payable to Salter Street School	19,913	19,333
Clerks' charges and expenses	4,096	3,430
Professional charges (governance costs)	3,428	6,567
	<u>67,988</u>	<u>49,517</u>

Expenditure on charitable activities relates to unrestricted funds £67,988 (2021: £49,517).

Professional charges include fees payable to the independent examiner totaling £800 (2021: £800) and accountancy services totaling £880 (2021: £880).

5. Trustees Remuneration

The Trustees received no remuneration during the year (2021: £Nil) and were not reimbursed for any of their expenses in the year (2021: £Nil).

There were no employees of the Trust during the year (2021: none).

6. Net Gains/(Losses) on Investments

	2022	2021
	£	£
Revaluation (losses)/gains of investments	(91,610)	92,566
(Loss)/gain on sale of investments	(44)	104
Gain on sale of investment properties	342,482	104
	<u>250,828</u>	<u>92,670</u>

Other recognized gains and losses relates to endowment funds £250,828 (2021: £92,670).

TANWORTH EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Tangible Fixed Assets

	Tamworth in Arden School £	Salter Street School £	Total £
Cost			
At 1 January 2022	1,085,437	693,269	1,778,706
At 31 December 2022	1,085,437	693,269	1,778,706
Carrying Amount			
At 31 December 2022	1,085,437	693,269	1,778,706
At 31 December 2021	1,085,437	693,269	1,778,706

The cost of property acquired by the Trustees prior to 1 January 1962, and capital improvements carried out before that date, are not included in the Balance Sheet.

As a result of the above policies the Balance Sheet does not necessarily include all the costs incurred on the Charity's properties.

8. Investment Property

2022
£

Fair value

At 1 January 2022 and 31 December 2022 679,251

The investment properties were revalued as at 31 December 2011 by the Trustees at an open market value of £794,251. Following the sale of two properties during the year and the value at 31 December 2022 is £679,251. The Trustees reviewed this valuation during the year ended 31 December 2022, and believe it to still be a true reflection of the value of the properties.

The cost of the investment properties as previously recorded in the financial statements of the Charity was £66,020. It is unlikely that this truly reflects the cost of the properties as costs incurred pre 1962 were not included in the financial statements.

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Fixed Asset Investments

	Listed Investments	Monies held by portfolio manager	Total
	£	£	£
Cost or valuation			
As at 1 January 2022	928,912	1,710	930,622
Valuation changes	(91,654)	-	(91,654)
Management fees	-	(1,754)	(1,754)
Funds transferred (Additions) less invested	239,848	152	240,000
Disposals	(788)	788	-
	<u>1,076,318</u>	<u>896</u>	<u>1,077,214</u>
At 31 December 2022	<u>1,076,318</u>	<u>896</u>	<u>1,077,214</u>
Carrying Amount			
At 31 December 2022	<u>1,076,318</u>	<u>896</u>	<u>1,077,214</u>
At 31 December 2021	<u>928,912</u>	<u>1,710</u>	<u>930,622</u>

Listed investments at market value

The listed investments can be broken down as follows:-

	2022 £	2021 £
Quoted securities managed by Barclays		
Wealth UK Equities	594,137	577,107
M & G Charifund Units	311,879	247,472
Charities' Official Investment Fund – Income units	170,302	104,333
Total	<u>1,076,318</u>	<u>928,912</u>

10. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>2,061</u>	<u>3,648</u>

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Creditors: amounts falling due within one year:

	2022	2021
	£	£
Accruals and deferred income	<u>17,610</u>	<u>9,792</u>

12. Financial Instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,591	2,591
Equity instruments measured at market value	<u>1,077,214</u>	<u>930,622</u>
 Carrying amount of financial liabilities		
Measured at amortised cost	<u>17,610</u>	<u>9,792</u>

13. Endowment Funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movements in funds				
	Balance at 1 January 2022	Incoming Resources	Resources Expended	Revaluations Gains/ (Losses)	Balance at 31 December 2022
	£	£	£	£	£
Endowment fund	3,468,708	-	-	250,828	3,719,536
	<u>3,468,708</u>	<u>-</u>	<u>-</u>	<u>250,828</u>	<u>3,719,536</u>

For the prior year, the opening balance on the endowment fund was £3,376,038. The only movement in the year related to net gains on investments of £92,670, giving a closing balance of £3,468,708. There were no incoming resources or resources expended.

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Unrestricted Funds

	Balance at January 2022 £	Movements in funds Incoming Resources £	Resources expended £	Balance at December 2022 £
Unrestricted fund	67,003	70,158	(76,268)	60,893
	<u>67,003</u>	<u>70,158</u>	<u>(76,268)</u>	<u>60,893</u>

For the prior year, the opening balance on the unrestricted fund was £57,616. The net incoming resources were £74,801 and resources expended were £65,414, giving a net movement in unrestricted fund of £9,387, which leaves a closing balance of £67,003.

15. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fund balances at 31 December 2022 are presented by:			
Tangible assets	-	1,778,706	1,778,706
Investment properties	-	679,251	679,251
Investments	33,117	1,044,097	1,077,214
Current assets/(liabilities)	27,776	217,482	245,258
	<u>60,893</u>	<u>3,719,536</u>	<u>3,780,429</u>

Analysis of net assets between funds – prior year

	Unrestricted Funds £	Endowment Funds £	Total £
Fund balances at 31 December 2021 are presented by:			
Tangible assets	-	1,778,706	1,778,706
Investment properties	-	794,251	794,251
Investments	34,871	895,751	930,622
Current assets/(liabilities)	32,132	-	32,132
	<u>67,003</u>	<u>3,468,708</u>	<u>3,535,711</u>

TANWORTH EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Related Party Transactions

There have been no transactions with related parties during the year (2021: None).
