

WILLIAM EDWARDS EDUCATIONAL CHARITY

England & Wales · Charity number 528714

Details

Other names SCHOOL CHARITY OF WILLIAM EDWARDS

Status Registered

Legal form Other

Registered 1963-03-26

Register [View on the Charity Commission register](#)

Contact

Address HEATH & BLENKINSOP SOLICITORS
42 Brook Street
Warwick
CV34 4BL

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Activities

Objects: 1) IN PROVIDING FOR ANY SCHOOL IN THE TOWN OF KENILWORTH SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE SCHOOL GOVERNORS AND THE TRUSTEES AFTER CONSULTATION WITH THE LOCAL EDUCATION AUTHORITY. 2) IN PROMOTING THE EDUCATION, INCLUDING SOCIAL AND PHYSICAL TRAINING, OF PERSONS UNDER THE AGE OF 25 YEARS WHO ARE, OR WHO HAVE A PARENT OR PARENTS RESIDENT IN THE SAID TOWN OR WHO ARE ATTENDING OR WHO HAVE ATTENDED ANY SCHOOL IN THE SAID TOWN AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE. (FOR FURTHER DETAILS SEE CLAUSE 22 OF THE SCHEME)

Activities: IN PROMOTING EDUCATION FOR PERSONS UNDER 25 YEARS OF AGE WHO LIVE, OR HAVE A PARENT OR PARENTS WHO LIVE, OR WHO ATTEND OR HAVE ATTENDED A SCHOOL WITHIN THE TOWN OF KENILWORTH AND TO PROVIDE SUCH BENEFITS AS ARE NOT USUALLY PROVIDED WITHIN THEIR ANNUAL BUDGET FOR SCHOOLS WITHIN THE TOWN OF KENILWORTH.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** TOWN OF KENILWORTH
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	-	-	-	-
2024-06-30	£324,517	£461,666	-	-
2023-06-30	£288,641	£452,465	-	-
2022-06-30	£275,592	£224,700	-	-
2021-06-30	£267,752	£273,558	-	-
2020-06-30	£341,597	£170,562	-	-

Trustees

Name	Role	Appointed
Councillor JOHN ANTHONY COOKE	Chair	2016-05-22
Councillor PETER JAMES JONES		2019-11-01
Dr GEORGE RAPER		
Dr ROGER DAVIES		2016-05-24
JOANNE RICHMOND		2012-04-05
JOHN DENIS BAUSOR		2019-03-07
KATHRINE SARA DICKSON Cllr		2025-09-11
MICHAEL FRANCIS COKER		
PATRICK JOSEPH RYAN		2018-07-01

WILLIAM EDWARDS EDUCATIONAL CHARITY

England & Wales - Charity number 528714

Accounts

WILLIAM EDWARDS

EDUCATIONAL CHARITY

FINANCIAL STATEMENTS

30 June 2024

Charity Number: 0528714

WILLIAM EDWARDS EDUCATIONAL CHARITY

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WILLIAM EDWARDS EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Year ended 30 June 2024

Trustees:	Cllr J A Cooke (Chairman) Mr M F Coker MBE (Vice-Chairman) Mr N J Vincett Mr P J Ryan Dr G Raper Ms J Richmond Dr R Davies Mr J Bausor Cllr P J Jones
Principal Office:	Heath & Blenkinsop Solicitors 42 Brook Street Warwick CV34 4BL
Clerk to the Charity:	J M P Hathaway Solicitor 42 Brook Street Warwick CV34 4BL
Senior Statutory Auditor:	Mark Harwood FCA BFP FMAAT
Auditors:	Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW
Bankers:	Lloyds Bank plc Swan Street Warwick CV34 4BJ
Investment Advisers:	Quilter Cheviot Investment Managers 39 Bennetts Hill Birmingham B2 5SN

WILLIAM EDWARDS EDUCATIONAL CHARITY

ANNUAL REPORT OF THE TRUSTEES For the year ended 30 June 2024

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- a) Provision of special benefits to any school in the town of Kenilworth not normally provided by the local education authority, or where that authority has implemented local management of schools. Such benefits shall be of a kind not normally provided for in the budget of the school.
- b) Promotion of the education, including the social and physical training, of persons under 25 years of age who themselves live, or have a parent living, in the town of Kenilworth or attend, or have attended, any school in the town of Kenilworth and who are in need of financial assistance.

Public Benefit

The trustees have applied the guidance from the Charities Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to support individuals under twenty-five years of age who:-

- are resident or whose parents are resident within the town of Kenilworth or
- are attending or have attended any school in the town of Kenilworth and
- are in need of financial assistance.

During the year:-

- Six full meetings had been held by the Trustees, together with one special meeting and visits to several of the schools within Kenilworth.
- The Trustees considered sixty-three applications received by the Charity for assistance from individuals, or on behalf of individuals, under twenty-five years of age (excluding bursary applications).
- Sixty awards were made to assist with school uniforms, school trips and similar needs, the amount being awarded totalling £24,134 (2023: £32,954).
- The Charity continued with its annual bursary scheme. After interview, three bursaries were awarded to the value of £31,604 (2023: £51,518) to assist postgraduate applicants in respect of tuition fees and living expenses. In addition to the new bursary awards, payments were made in respect of the ongoing bursaries.
- The Charity also continues to support undergraduates. During the year publicity was provided in connection with undergraduate awards and contact again made with local schools and Sixth Form Colleges. One undergraduate application was awarded to the value of £10,000 (2023: £nil).

The Trustees hope in the ensuing year that it will be possible to support pupils at the schools within the town of Kenilworth where there is financial hardship in relation to the cost of school uniforms and educational trips. Bursaries will also be made on an annual basis to encourage postgraduate study.

The Trustees will still encourage applications from schools within the town of Kenilworth for awards for specific projects which would not otherwise be provided for the pupils. This year six applications had been received and awards amounting to £314,500 (2023: £292,792) were made to provide funding for the continued development of these schools.

The Charity has an agreed policy that all Trustees disclose any interest or Offices they hold relating to applications submitted to the Charity and abstain from voting on those applications.

FINANCIAL REVIEW

The charity has reflected a net deficit this year of £137,396 (2023: £157,603), after realised losses on disposals of investments in the year of £247 (2023: profit £6,221). The value of the charity's investments has increased by £912,865 (2023: £225,152) during the year, with the result that the overall movement in funds in the year reflected an increase of £775,469 (2023: £67,549). The COIF portfolio of investments reflected an increase in the value of the portfolio of £611,885 (8.17% increase) in that period. The managed portfolio with Quilter Cheviot reflected an increase in the value of the portfolio of £300,979 (12.87% increase).

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES (Continued)**
Year ended 30 June 2024**Risk Review**

The trustees have considered the risks to which the charity is exposed, and have established systems for mitigating those risks. External risks have been minimised by the adoption of a strategy for investing funds in a wide range of investments. Internal risks are minimised by implementing procedures for the authorisation of transactions and to ensure consistent quality of delivery for all operational aspects of the charity. The trustees review these procedures periodically.

Reserves Policy

Unrestricted reserves at the year end amounted to -£21,682, and endowment funds totalled £10,868,663. The trustees have agreed a policy whereby unrestricted reserves should be maintained at a level representing at least one month of annual expenditure together with the outstanding liabilities, amounting to £167,000 (2023: £83,155).

Unrestricted funds are in deficit at the year end due to the exceptional awards to Kenilworth School & Sixth Form in this year and last totalling £450,000 depleting the amount of unrestricted cash held and resulting in it not covering the grant commitments, specifically £70,000 due to Park Hill Junior School. The Trustees are confident that there will be sufficient income next year so that the unrestricted funds will no longer be in deficit at the 30th June 2025.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

The day-to-day responsibility for the administration of the charity's activities rests with the Clerk to the Charity, Mr JMP Hathaway of Heath & Blenkinsop Solicitors, Warwick.

The charity scheme requires nine Trustees, four nominative and five co-optatives.

Nominative trustees are appointed as follows:

- a) Three by Kenilworth Town Council
- b) One by Warwickshire County Council

These trustees are appointed for 4 years.

Co-optative trustees are persons who through residence, occupation, employment or otherwise have a special knowledge of the town of Kenilworth.

These Trustees are appointed for 5 years.

During the year under review the following persons were Trustees:

Cllr J A Cooke (Chairman)
Mr M F Coker MBE (Vice-Chairman)
Mr J Bausor
Dr R Davies
Dr G Raper
Ms J Richmond
Mr P J Ryan
Mr N J Vincett
Cllr PJ Jones

Enquiries regarding any charity matters should be addressed to the Clerk to the Charity.

Recruitment and Training of Trustees

New co-optative trustees are appointed by the Charity based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training as necessary.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES (Continued)**
Year ended 30 June 2024**PLANS FOR FUTURE PERIODS**

Having made two substantial grants of £250,000 each to Kenilworth School during the last two financial years, the Trustees have confirmed that there is no similar major project under consideration at the present time, but they would continue to assess the various applications for funding as they arose in the usual manner in accordance with the objectives of the charity.

INVESTMENT POLICY

The trustees decided that the Charities Official Investment Fund and a managed portfolio represent the most appropriate policy for investing funds and they consider the returns as to income and capital growth to be satisfactory. A meeting with a representative from the Investment Advisors is held annually to discuss performances and agree policies.

FUNDRAISING STANDARDS

The charity does not carry out significant fundraising activities, instead deriving its income from investments.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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.

Signed

J A Cooke
Chairman

Dated:

30/4/25

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY**

Opinion

We have audited the financial statements of William Edwards Educational Charity for the year ended 30th June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit procedures, we evaluate the high-risk areas of the assignment that could potentially result in a material misstatement within the accounts. Such risky areas include revenue recognition, management override, recoverability of current assets and understatement of liabilities. We mitigate these risks by a combination of:

- obtaining independent third-party evidence
- performing analytical procedures to ensure the accounts appear reasonable
- maintaining an air of professional scepticism throughout the audit process
- challenging management regarding the basis of accounting policies and estimates in the accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Harwood FCA BFP FMAAT (Senior Statutory Auditor)
for and on behalf of Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated:

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2024

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2024 Total £
INCOME					
Income from:					
Investments	1	291,522	-	-	291,522
Bank interest		1,711	-	-	1,711
Transferred from Kenilworth Youth Trust		280	-	31,004	31,284
Total income		<u>293,513</u>	<u>-</u>	<u>31,004</u>	<u>324,517</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	15,610	-	-	15,610
Charitable activities	3	373,317	-	-	373,317
Other costs	4	72,739	-	-	72,739
Total expenditure		<u>461,666</u>	<u>-</u>	<u>-</u>	<u>461,666</u>
Realised gain/(loss) on investments		-	-	(247)	(247)
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>(168,153)</u>	<u>-</u>	<u>30,757</u>	<u>(137,396)</u>
Transfers between funds		-	-	-	-
		<u>(168,153)</u>	<u>-</u>	<u>30,757</u>	<u>(137,396)</u>
Other recognised gains:					
Unrealised gain/(loss) on revaluation of investments		563	-	912,302	912,865
Net movement in funds		<u>(167,590)</u>	<u>-</u>	<u>943,059</u>	<u>775,469</u>
Fund balances brought forward at 1 July 2023		145,908	-	9,925,604	10,071,512
Fund balances at 30 June 2024		<u>(21,682)</u>	<u>-</u>	<u>10,868,663</u>	<u>10,846,981</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2023

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2023 Total £
INCOME					
Income from:					
Investments	1	287,320	-	-	287,320
Bank interest		1,321	-	-	1,321
Total income		<u>288,641</u>	<u>-</u>	<u>-</u>	<u>288,641</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	9,858	-	-	9,858
Charitable activities	3	124,323	250,000	-	374,323
Other costs	4	68,284	-	-	68,284
Total expenditure		<u>202,465</u>	<u>250,000</u>	<u>-</u>	<u>452,465</u>
Realised gain/(loss) on investments		-	-	6,221	6,221
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>86,176</u>	<u>(250,000)</u>	<u>6,221</u>	<u>(157,603)</u>
Transfers between funds		-	-	-	-
		<u>86,176</u>	<u>(250,000)</u>	<u>6,221</u>	<u>(157,603)</u>
Other recognised gains:					
Unrealised gain/(loss) on revaluation of investments		209	-	224,943	225,152
Net movement in funds		<u>86,385</u>	<u>(250,000)</u>	<u>231,164</u>	<u>67,549</u>
Fund balances brought forward at 1 July 2022		59,523	250,000	9,694,440	10,003,963
Fund balances at 30 June 2023		<u>145,908</u>	<u>-</u>	<u>9,925,604</u>	<u>10,071,512</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

BALANCE SHEET
30 June 2024

	Notes	Unrestricted £	Endowment £	30 June 2024 £	30 June 2023 £
FIXED ASSETS					
Investments	6	7,463	10,747,224	10,754,687	9,816,615
Cash held by broker	6	-	59,065	59,065	67,741
		-----	-----	-----	-----
		7,463	10,806,289	10,813,752	9,884,356
CURRENT ASSETS					
Debtors	7	9,587	-	9,587	7,711
Cash at bank		56,698	62,374	119,072	224,745
		-----	-----	-----	-----
		66,285	62,374	128,659	232,456
CREDITORS					
Amounts falling due within one year	8	(87,430)	-	(87,430)	(39,300)
NET CURRENT ASSETS					
		(21,145)	62,374	41,229	193,156
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(13,682)	10,868,663	10,854,981	10,077,512
Creditors: amounts falling due after more than one year	9	(8,000)	-	(8,000)	(6,000)
NET ASSETS					
		-----	-----	-----	-----
		(21,682)	10,868,663	10,846,981	10,071,512
		=====	=====	=====	=====
FUNDS:					
Unrestricted	10			(21,682)	145,908
Designated	10			-	-
				-----	-----
				(21,682)	145,908
Endowment	10			10,868,663	9,925,604
				-----	-----
				10,846,981	10,071,512
				=====	=====

Approved by the Board of Trustees on 30/4/25 and signed on its behalf by

J A Cooke Trustee

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ACCOUNTING POLICIES****For the year ended 30 June 2024**

BASIS OF PREPARATION

William Edwards Educational Charity is a registered charity in England & Wales. The address of the registered office is given on page 1 and the nature of the charity's operations and principal activities are given on page 2.

The charity constituted 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts do not include a cash flow statement on the grounds that the charity's income is below £500,000 for reporting purposes.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

INCOME

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from investments is accounted for on a receivable's basis. Donations are treated as income in the year of receipt.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Charitable activities expenditure comprises of grants and bursaries awards to individuals and schools. Other costs comprise of administrative and support costs incurred by the Charity, and governance costs associated with the constitutional and statutory requirements of the Charity. Costs of raising funds are brokers' investment management costs.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in realised or unrealised gain/(loss) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CREDITORS

Short term creditors are measured at the transaction price.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees.

Designated funds are unrestricted funds that are earmarked formally by the Trustees for a particular purpose, but they can be undesignated at a future date due to a change of circumstances.

Endowment funds are those funds given to the Charity which are subject to the restriction that their capital value is maintained. Income from endowment assets can be applied in furtherance of the objects of the Charity, and therefore any income arising from these funds is classed as unrestricted reserves.

TAXATION

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. INVESTMENT INCOME	2024	2023
	£	£
Managed funds income	73,570	70,875
Income from Charities Official Investment Fund	217,952	216,445
	<u>291,522</u>	<u>287,320</u>
2. EXPENDITURE ON RAISING FUNDS	2024	2023
	£	£
Investment Brokers' fees	10,013	9,858
Costs of rights issue take up	5,597	-
	<u>15,610</u>	<u>9,858</u>
3 CHARITABLE ACTIVITIES EXPENDITURE	2024	2023
	£	£
Grants awarded to schools	114,500	42,792
Exceptional grant awarded to Kenilworth School (See below)	200,000	250,000
Grants awarded to individuals	24,134	32,943
Grants awarded for bursaries	31,604	51,518
Grants awarded to undergraduates	10,000	-
Grants no longer required	(6,921)	(2,930)
	<u>373,317</u>	<u>374,323</u>

The following material grants were made to schools during the year in accordance with the objectives of the charity:

	2024	2023
	£	£
St John's Primary School	-	2,792
Clinton Primary School	9,500	10,000
St Nicholas Church of England Primary School	-	30,000
Kenilworth School & Sixth Form	200,000	250,000
Burton Green Church of England Academy	35,000	-
Park Hill Junior School	70,000	-
	<u>314,500</u>	<u>392,792</u>

The exceptional amount of £200,000 was awarded in August 2023 to Kenilworth School & Sixth Form for the installation of an IT system incorporating interactive touchscreen panels located throughout the school.

4. OTHER COSTS	2024	2023
	£	£
Administrative costs	47,540	43,700
Investment management costs	14,880	14,880
Advertising	1,604	1,416
Bank charges	60	-
Trustees' meetings	1,560	1,143
Audit fee	3,930	3,900
Accountancy fee	3,000	2,940
Sundries	165	305
	<u>72,739</u>	<u>68,284</u>
5. TRUSTEES REMUNERATION		

Neither the trustees nor persons connected with them received any remuneration or other benefits from the charity. No travelling expenses were reimbursed to trustees.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

6. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 1 July 2023	9,884,356	9,662,593
Additions	358,262	231,381
Disposals	(332,809)	(176,604)
Increase/(decrease) in cash	(8,675)	(64,387)
Net gains/(losses) on disposal	(247)	6,221
Net gains/(losses) on revaluation	912,865	225,152
	-----	-----
Market value at 30 June 2024	10,813,752	9,884,356
	=====	=====
Cost at 30 June 2024	2,670,535	2,690,990
	=====	=====
Investments comprise of the following:		
Managed funds	2,639,789	2,344,608
COIF Charities Investment Fund	8,114,898	7,472,007
Cash held by broker	59,065	67,741
	-----	-----
	10,813,752	9,884,356
	=====	=====

All the investments are assets in the UK.

	Cost £	Market Value £	Income £
Holdings: Stock Exchange			
100,000 United Kingdom(Government of) 5% Snr Bds 07/03/2025 GBP1000	100,494	101,605	2,500
40,000 United Kingdom(Government of) 0.875% Snr Bds 22/10/2029 GBP1000	34,725	34,222	350
17,750 United Kingdom(Government of) 1.75% Snr Bds 07/09/2037 GBP1000 'Regs'	20,131	13,255	311
11,750 United Kingdom(Government of) 4.5% Gilt Bds 07/12/2042 GBP1000 'Regs'	20,119	11,673	529
23,000 United Kingdom(Government of) 0.125% I/L Snr Nts 10/08/2028 GBP1000	30,357	31,457	39
30,000 United Kingdom(Government of) Idx/Lkd Snr Bds 22/11/2036 GBP1000	50,433	40,879	54
44,030.9 M&G Investment Funds (3) M&G Corporate Bond Sterling Pp Dis	39,313	37,492	1,720
66,500 Royal London Bond Funds ICVC Royal London Sterling Credit Z GBP Dis	84,558	79,867	3,468
800 Vanguard Investment Series Plc UK Inv Grade Bd Idx Instl Pls GBP Dis	74,465	74,725	2,739
525 Vontobel Fund SICAV Twentyfour Strat Inc AQG GBP Dis	49,672	48,804	593
5,010 Wellington Mgmt Fds (Ireland) Plc Wellingt Gbl Cred ESG Fd GBP G Q1 DIH	49,594	49,141	-
8,500 BP Ord USD0.25	43,168	40,392	1,942
3,100 Shell Plc ord EUR0.07	59,633	87,854	3,294
500 Rio Tinto Ord GBP0.10	15,407	26,005	1,707
700 Relx Plc GBP0.1444	10,014	25,473	526
900 Persimmon Ord GBP0.10	10,270	12,168	180
1,250 Compass Group Plc Ord GBP0.1105	20,027	27,000	539
800 British American Tobacco Ord GBP0.25	22,790	19,440	1,856
1,450 Haleon Plc ord GBP 0.01	3,275	4,678	87
500 Unilever Ord GBP0.031111	8,571	21,725	737
400 AstraZeneca Ord USD0.25	19,879	49,424	911
1,160 GSK Plc ord GBP0.3125	14,761	17,742	673
13,000 Barclays Plc Ord GBP0.25	41,080	27,157	1,040
3,900 HSBC Holdings Plc ord USD0.50	24,249	26,672	2,228
6,150 M&G Plc Ord GBP0.05	15,291	12,546	1,211
7,500 Legal & General Group Ord GBP0.025	10,047	17,025	1,525
3,847 National Grid Ord GBP0.12431289	35,510	33,954	1,698
3,500 Segro Ord GBP0.10	12,291	31,437	973
2,350 Janus Henderson UK & Europe Funds Janus Henderson Smlr Companies I Acc	26,628	25,169	-
1,295 Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	42,710	40,271	1,339
3,550 Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	98,675	120,310	966
4,850 HSBC ETFS Plc S&P 500 UCITS ETF	106,542	213,803	2,267
5,450 iShares S&P 500 Ucits Etf (Dist)	41,098	236,189	2,627
1,180 Schroder International Selection Fd US Large Cap X GBP Dis	211,347	284,194	2,382
62,462.93 Fidelity Investment Funds Fidelity European Fund R GBP Dis	62,344	71,957	335
	-----	-----	-----
Carried forward	1,509,469	1,995,705	43,346

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

6. FIXED ASSET INVESTMENTS (cont'd)

Holdings: Stock Exchange	Cost £	Market Value £	Income £
Brought forward	1,509,469	1,995,705	43,346
56,000 Janus Henderson Investment Funds Eurp Sel Opps	71,211	82,880	1,187
24,200 Bailie Gifford Inv Funds II ICVC Bailie Gifford Japanese Inc Gth W4 Dis	29,823	34,049	986
25,000 M&G Investment Funds (1) M&G Japan Sterling PP Dis	29,541	35,538	327
19,000 FIL Investment Services (UK)Limited Asia Pacific Opps W Acc Nav	19,838	25,555	-
150 Prusik Investment Mgmt. LLP Asian Equity Income Unhedged Inc Nav	15,406	22,345	1,346
25 Veritas Funds Plc Veritas Asian D GBP Inc	20,765	20,998	89
32,570 JPMorgan Fund ICVC JPM Emerging Markets C Net Dis	52,042	55,858	524
4,850 Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All Cap Eq R2 GBP Dis	58,877	64,195	2,391
25,090 HICL Infrastructure Plc ord GBP0.0001	42,852	31,212	2,070
26,202 International Public Partner ord GBP0.0001	41,139	33,434	2,130
33,809 Octopus Renewables Infra Tr Plc ord GBP0.01	34,312	24,342	1,978
500 Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	49,560	88,845	-
3,729.99 CT Property Growth & Income Fd ICVC CT Property Grwth & Inc Q GBP Dis	41,296	34,199	1,630
14,973 Londonmetric Property ord GBP0.10	28,283	28,958	1,776
3,850 NB Private Equity Partners Limited Class'A'Ord Shs USD0.01	30,282	61,677	2,857
Income on investments sold during year:			
46,154.363 AXA Investment Managers UK Ltd US Sht Duration High Yld Bd ZI Net Dis			1,841
4,000 Pimco Global Advis Gbl Inv Grad Cred Hgd Instl			1,797
365 Reckitt Benckiser Group Ord GBP0.10			279
4,000 B & M European Value Retail SA Ord GBP0.1 (DI)			326
17,525 Vodafone Group Ord USD0.2095238			677
60,000 Lloyds Banking Group Ord GBP0.10			552
6,080 Aviva Ord GBP0.328947368			675
Equalisations			1,285
Gross Interest			3,498
	2,074,697	2,639,789	73,570
Other Investments			
366.87 Charity Official Investment Fund – Income Units AOI	518	7,463	200
398,560.35 Charity Official Investment Fund – Income Units	595,320	8,107,435	217,752
	2,690,990	10,754,687	291,522

7. DEBTORS DUE WITHIN ONE YEAR

	2024 £	2023 £
Managed fund dividends receivable	9,337	7,447
Compensation	250	264
	9,587	7,711

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

8. CREDITORS DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals	9,430	15,900
Grants for bursaries awarded but yet to be paid	-	9,250
Grants for undergraduates awarded but yet to be paid	7,000	14,150
Grants for schools awarded but yet to be paid	71,000	-
	<u>87,430</u>	<u>39,300</u>

9. CREDITORS DUE AFTER ONE YEAR

	2024 £	2023 £
Grants for undergraduates awarded but yet to be paid	8,000	6,000
	<u>8,000</u>	<u>6,000</u>

10. FUNDS

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Revaluation Gains/loss £	Balance at 30 June 2024 £
Unrestricted funds	145,908	293,513	(461,666)	-	563	(21,682)
Designated funds	-	-	-	-	-	-
Endowment funds	9,925,604	31,004	-	-	912,055	10,868,663
	<u>10,071,512</u>	<u>324,517</u>	<u>(461,666)</u>	<u>-</u>	<u>912,618</u>	<u>10,846,981</u>

Unrestricted funds are in deficit at the year end due to the exceptional awards to Kenilworth School & Sixth Form in this year and last totalling £450,000 depleting the amount of unrestricted cash held and resulting in it not covering the grant commitments, specifically £70,000 due to Park Hill Junior School. The Trustees are confident that there will be sufficient income next year so that the unrestricted funds will no longer be in deficit at the 30th June 2025.

11. RELATED PARTY TRANSACTIONS

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications submitted to the charity and abstain from voting on those applications.

No payments were made during the year in which any trustees had a related interest.

12. CHARITY MERGER

On the 2nd February 2024 the Kenilworth Youth Trust (charity number 528786) was merged into the William Edwards Educational Charity. Bank balances totalling £280 and investments with a value of £31,004 were transferred. The comparative amounts have not been amended to include these balances on the basis of immateriality.

13. FINANCIAL COMMITMENTS

The charity is committed to a further payment of £50,000 to Kenilworth School & Sixth Form to be paid "if and when the charity has the resources to do so" and so will be paid when there are sufficient unrestricted funds.

William Edwards Educational Charity
Year Ended 30th June 2024
Journals

	DR	CR
1 Grants to schools	364,500.00	
Grants for bursary studies	31,604.00	
Grants for UG studies	10,000.00	
Grants payable		406,104.00
<i>grants awarded in year</i>		
2 Brokers Management fees creditor		100.00
Audit / Accountancy fees creditor	6,570.00	
Broker management fees	100.00	
Auditors		6,570.00
<i>movement in accruals</i>		
3 Quilter Managed fund	300,732.01	
Realised gain/loss - endowment	247.30	
Unrealised gain/loss - endowment		300,979.31
<i>realised and unrealised losses on the Quilter managed investments</i>		
4 COIF fund (restricted)	611,322.52	
COIF fund (unrestricted)	562.97	
Unrealised gain/loss - endowment		611,322.52
Unrealised gain/loss - unrestricted		562.97
<i>unrealised gains on the COIF investments</i>		
5 Grants payable	50,000.00	
Grants to schools		50,000.00
<i>remove balance payable on Kenilworth School grant as conditional on available funds</i>		

We confirm that we have understood and agree with the above schedule of audit adjustments that have been included in the accounts for the year ended 30th June 2024.

Signed on behalf of the Board of Trustees



A Cooke (Chairman)

Dated:

30/4/25

WILLIAM EDWARDS EDUCATIONAL CHARITY

England & Wales - Charity number 528714

Accounts

**WILLIAM EDWARDS
EDUCATIONAL CHARITY
FINANCIAL STATEMENTS
30 June 2023
Charity Number: 0528714**

WILLIAM EDWARDS EDUCATIONAL CHARITY

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WILLIAM EDWARDS EDUCATIONAL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

Year ended 30 June 2023

Trustees: Cllr J A Cooke (Chairman)
Cllr M F Coker (Vice-Chairman)
Mr N J Vincett
Mr P J Ryan
Dr G Raper
Ms J Richmond
Dr R Davies
Mr J Bausor
Cllr P J Jones

Principal Office: Heath & Blenkinsop
Solicitors
42 Brook Street
Warwick
CV34 4BL

Clerk to the Charity: J M P Hathaway
Solicitor
42 Brook Street
Warwick
CV34 4BL

Senior Statutory Auditor: Steven R Mugglestone

Auditors: Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Bankers: Lloyds Bank plc
Swan Street
Warwick
CV34 4BJ

Investment Advisers: Quilter Cheviot
Investment Managers
39 Bennetts Hill
Birmingham
B2 5SN

WILLIAM EDWARDS EDUCATIONAL CHARITY

ANNUAL REPORT OF THE TRUSTEES For the year ended 30 June 2023

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- a) Provision of special benefits to any school in the town of Kenilworth not normally provided by the local education authority, or where that authority has implemented local management of schools. Such benefits shall be of a kind not normally provided for in the budget of the school.
- b) Promotion of the education, including the social and physical training, of persons under 25 years of age who themselves live, or have a parent living, in the town of Kenilworth or attend, or have attended, any school in the town of Kenilworth and who are in need of financial assistance.

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

Public Benefit

The trustees have applied the guidance from the Charities Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to support individuals under twenty-five years of age who:-

- are resident or whose parents are resident within the town of Kenilworth or
- are attending or have attended any school in the town of Kenilworth and
- are in need of financial assistance.

During the year:-

- Six full meetings had been held by the Trustees, together with visits to several of the schools within Kenilworth.
- The Trustees considered eighty applications received by the Charity for assistance from individuals, or on behalf of individuals, under twenty-five years of age (excluding bursary applications).
- Sixty seven awards were made to assist with school uniforms, school trips and similar needs, the amount being awarded totalling £32,954 (2022: £25,574).
- The Charity continued with its annual bursary scheme. After interview, six bursaries were awarded to the value of £51,518 (2022: £69,247) to assist postgraduate applicants in respect of tuition fees and living expenses. In addition to the new bursary awards, payments were made in respect of the ongoing bursaries.
- During the year the Charity concentrated its efforts considering postgraduate applications and applications from individuals for assistance with school uniforms and school trips. No undergraduate applications were considered in this financial year, although ongoing commitments to undergraduates arising from earlier years continued to be paid during the year. In the previous year to June 2022, four undergraduate awards were made totalling £29,450.
- The trustees had previously earmarked £250,000 as Designated Funds to make a grant to Kenilworth School, and the payment of the £250,000 took place in December 2022. The purpose of the grant was to provide the furnishings and ICT for the Learning Resource Centre at the new school.

The Trustees hope in the ensuing year that it will be possible to support pupils at the schools within the town of Kenilworth where there is financial hardship in relation to the cost of school uniforms and educational trips. Bursaries will also be made on an annual basis to encourage postgraduate study.

The Trustees will still encourage applications from schools within the town of Kenilworth for awards for specific projects which would not otherwise be provided for the pupils. This year three applications had been received and awards amounting to £42,792 (2022: £40,000) were made to provide funding for the continued development of these schools.

The Charity has an agreed policy that all Trustees disclose any interest or Offices they hold relating to applications submitted to the Charity and abstain from voting on those applications.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES (Continued)****Year ended 30 June 2023****FINANCIAL REVIEW**

The charity has reflected a net deficit this year of £157,603 (2022: surplus of £2,404), after realised profit on disposals of investments in the year of £6,221 (2022: Loss £48,488). The value of the charity's investments has increased by £225,152 (2022: reduced by £487,558) during the year, with the result that the overall movement in funds in the year reflected an increase of £67,549 (2022: a reduction of £485,154). The COIF portfolio of investments reflected an increase in the value of the portfolio of £226,695 (3.12% increase) in that period. The managed portfolio with Quilter Cheviot reflected a reduction in the value of the portfolio of £4,931 (0.2% reduction).

Risk Review

The trustees have considered the risks to which the charity is exposed, and have established systems for mitigating those risks. External risks have been minimised by the adoption of a strategy for investing funds in a wide range of investments. Internal risks are minimised by implementing procedures for the authorisation of transactions and to ensure consistent quality of delivery for all operational aspects of the charity. The trustees review these procedures periodically.

Reserves Policy

Unrestricted reserves at the year-end amounted to £145,908, and endowment funds totalled £9,925,604. The trustees have agreed a policy whereby unrestricted reserves should be maintained at a level representing at least one month of annual expenditure together with the outstanding liabilities, amounting to £83,155 (2022: £135,035).

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

The day-to-day responsibility for the administration of the charity's activities rests with the Clerk to the Charity, Mr JMP Hathaway of Heath & Blenkinsop Solicitors, Warwick.

The charity scheme requires nine Trustees, four nominative and five co-optatives.

Nominative trustees are appointed as follows:

- a) Three by Kenilworth Town Council
- b) One by Warwickshire County Council

These trustees are appointed for 4 years.

Co-optative trustees are persons who through residence, occupation, employment or otherwise have a special knowledge of the town of Kenilworth.

These Trustees are appointed for 5 years.

During the year under review the following persons were Trustees:

Cllr J A Cooke (Chairman)
Cllr M F Coker (Vice-Chairman)
Mr J Bausor
Dr R Davies
Dr G Raper
Ms J Richmond
Mr P J Ryan
Mr N J Vincett
Cllr PJ Jones

Enquiries regarding any charity matters should be addressed to the Clerk to the Charity.

Recruitment and Training of Trustees

New co-optative trustees are appointed by the Charity based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training as necessary.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES (Continued)**
Year ended 30 June 2023**PLANS FOR FUTURE PERIODS**

Having made the substantial grant of £250,000 to Kenilworth School during this financial year, the Trustees have confirmed that there is no similar major project under consideration at the present time, but they would continue to assess the various applications for funding as they arose in the usual manner in accordance with the objectives of the charity.

INVESTMENT POLICY

The trustees decided that the Charities Official Investment Fund and a managed portfolio represent the most appropriate policy for investing funds and they consider the returns as to income and capital growth to be satisfactory. A meeting with a representative from the Investment Advisors is held annually to discuss performances and agree policies.

STATEMENT OF TRUSTEES RESPONSIBILITIES

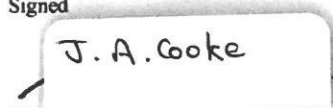
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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.

Signed

**J A Cooke**
Chairman

Dated: 20/4/24.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY**

Opinion

We have audited the financial statements of William Edwards Educational Charity for the year ended 30th June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steven R Mugglestone (Senior Statutory Auditor)
for and on behalf of Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 26th April 2024

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2023

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2023 Total £
INCOME					
Income from:					
Investments	1	287,320	-	-	287,320
Bank interest		1,321	-	-	1,321
Total income		<u>288,641</u>	<u>-</u>	<u>-</u>	<u>288,641</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	9,858	-	-	9,858
Charitable activities	3	124,323	250,000	-	374,323
Other costs	4	68,284	-	-	68,284
Total expenditure		<u>202,465</u>	<u>250,000</u>	<u>-</u>	<u>452,465</u>
Realised gain on investments		-	-	6,221	6,221
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>86,176</u>	<u>(250,000)</u>	<u>6,221</u>	<u>(157,603)</u>
Transfers between funds		-	-	-	-
		<u>86,176</u>	<u>(250,000)</u>	<u>6,221</u>	<u>(157,603)</u>
Other recognised gains:					
Unrealised gain on revaluation of investments		209	-	224,943	225,152
Net movement in funds		<u>86,385</u>	<u>(250,000)</u>	<u>231,164</u>	<u>67,549</u>
Fund balances brought forward at 1 July 2022		59,523	250,000	9,694,440	10,003,963
Fund balances at 30 June 2023		<u>145,908</u>	<u>-</u>	<u>9,925,604</u>	<u>10,071,512</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2022

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2022 Total £
INCOME					
Income from:					
Investments	1	275,201	-	-	275,201
Bank interest		391	-	-	391
Total income		<u>275,592</u>	<u>-</u>	<u>-</u>	<u>275,592</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	10,206	-	-	10,206
Charitable activities	3	148,271	-	-	148,271
Other costs	4	66,223	-	-	66,223
Total expenditure		<u>224,700</u>	<u>-</u>	<u>-</u>	<u>224,700</u>
Realised loss on investments		-	-	(48,488)	(48,488)
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>50,892</u>	<u>-</u>	<u>(48,488)</u>	<u>2,404</u>
Transfers between funds		(100,000)	100,000	-	-
		<u>(49,108)</u>	<u>100,000</u>	<u>(48,488)</u>	<u>2,404</u>
Other recognised gains:					
Unrealised loss on revaluation of investments		(369)	-	(487,189)	(487,558)
Net movement in funds		<u>(49,477)</u>	<u>100,000</u>	<u>(535,677)</u>	<u>(485,154)</u>
Fund balances brought forward at 1 July 2021		109,000	150,000	10,230,117	10,489,117
Fund balances at 30 June 2022		<u>59,523</u>	<u>250,000</u>	<u>9,694,440</u>	<u>10,003,963</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

BALANCE SHEET
30 June 2023

	Notes	Unrestricted £	Endowment £	30 June 2023 £	30 June 2022 £
FIXED ASSETS					
Investments	6	6,900	9,809,715	9,816,615	9,530,465
Cash held by broker	6	-	67,741	67,741	132,128
		<u>6,900</u>	<u>9,877,456</u>	<u>9,884,356</u>	<u>9,662,593</u>
CURRENT ASSETS					
Debtors	7	7,711	-	7,711	7,140
Cash at bank		176,597	48,148	224,745	450,540
		<u>184,308</u>	<u>48,148</u>	<u>232,456</u>	<u>457,680</u>
CREDITORS					
Amounts falling due within one year	8	(45,300)	-	(45,300)	(116,310)
NET CURRENT ASSETS		<u>139,008</u>	<u>48,148</u>	<u>187,156</u>	<u>341,370</u>
TOTAL ASSETS		<u>145,908</u>	<u>9,925,604</u>	<u>10,071,512</u>	<u>10,003,963</u>
FUNDS:					
Unrestricted	9			145,908	59,523
Designated	9			-	250,000
				<u>145,908</u>	<u>309,523</u>
Endowment	9			9,925,604	9,694,440
				<u>10,071,512</u>	<u>10,003,963</u>

Approved by the Board of Trustees on
and signed on its behalf by

J A Cooke

J A Cooke Trustee

20/4/24

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ACCOUNTING POLICIES**
For the year ended 30 June 2023

BASIS OF PREPARATION

William Edwards Educational Charity is a registered charity in England & Wales. The address of the registered office is given on page 1 and the nature of the charity's operations and principal activities are given on page 2.

The charity constituted 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts do not include a cash flow statement on the grounds that the charity's income is below £500,000 for reporting purposes.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

INCOME

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from investments is accounted for on a receivable's basis. Donations are treated as income in the year of receipt.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Charitable activities expenditure comprises of grants and bursaries awards to individuals and schools. Other costs comprise of administrative and support costs incurred by the Charity, and governance costs associated with the constitutional and statutory requirements of the Charity. Costs of raising funds are brokers' investment management costs.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in realised or unrealised gain/(loss) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CREDITORS

Short term creditors are measured at the transaction price.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees.

Designated funds are unrestricted funds that are earmarked formally by the Trustees for a particular purpose, but they can be undesignated at a future date due to a change of circumstances.

Endowment funds are those funds given to the Charity which are subject to the restriction that their capital value is maintained. Income from endowment assets can be applied in furtherance of the objects of the Charity, and therefore any income arising from these funds is classed as unrestricted reserves.

TAXATION

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. INVESTMENT INCOME	2023	2022
	£	£
Managed funds income	70,875	61,696
Income from Charities Official Investment Fund	216,445	213,505
	<u>287,320</u>	<u>275,201</u>
2. EXPENDITURE ON RAISING FUNDS	2023	2022
	£	£
Investment Brokers' fees	9,858	10,206
	<u>9,858</u>	<u>10,206</u>
3 CHARITABLE ACTIVITIES EXPENDITURE	2023	2022
	£	£
Grants awarded to schools	42,792	40,000
Exceptional grant awarded to Kenilworth School (See below)	250,000	-
Grants awarded to individuals	32,943	25,574
Grants awarded for bursaries	51,518	69,247
Grants awarded to undergraduates	-	29,450
Grants no longer required	(2,930)	(16,000)
	<u>374,323</u>	<u>148,271</u>

The following material grants were made to schools during the year in accordance with the objectives of the charity:

	2023	2022
	£	£
St John's Primary School	2,792	40,000
Clinton Primary School	10,000	-
St Nicholas C of E Primary School	30,000	-
Kenilworth School	250,000	-
	<u>292,792</u>	<u>40,000</u>

The exceptional amount of £250,000 was paid in November 2022 to Kenilworth School as a contribution to the costs of the newly rebuilt school. This amount had been previously earmarked by the Trustees in Designated Funds commencing in the 2019 financial year and rising to £250,000 at the start of this financial year.

4. OTHER COSTS	2023	2022
	£	£
Administrative costs	43,700	43,220
Investment management costs	14,880	13,920
Advertising	1,416	1,323
Bank charges	-	60
Trustees' meetings	1,143	1,040
Audit fee	3,900	3,720
Accountancy fee	2,940	2,760
Sundries	305	180
	<u>68,284</u>	<u>66,223</u>
5. TRUSTEES REMUNERATION		

Neither the trustees nor persons connected with them received any remuneration or other benefits from the charity. No travelling expenses were reimbursed to trustees.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

6. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Market value at 1 July 2022	9,662,593	10,208,845
Additions	231,381	459,041
Disposals	(176,604)	(504,852)
Increase/(decrease) in cash	(64,387)	35,605
Net gains/(losses) on disposal	6,221	(48,488)
Net gains/(losses) on revaluation	225,152	(487,558)
	-----	-----
Market value at 30 June 2023	9,884,356	9,662,593
	=====	=====
Cost at 30 June 2023	2,690,990	2,617,053
	=====	=====
Investments comprise of the following:		
Managed funds	2,344,608	2,285,152
COIF Charities Investment Fund	7,472,007	7,245,313
Cash held by broker	67,741	132,128
	-----	-----
	9,884,356	9,662,593
	=====	=====

All the investments are assets in the UK.

	Cost £	Market Value £	Income £
Holdings: Stock Exchange			
40,000 United Kingdom (Government of) 0.75% Snr Bds 22/10/2029 GBP100 'Regs'	34,725	32,085	175
17,750 United Kingdom (Government of) 1.75% Snr Bds 07/09/2037 GBP100 'Regs'	20,266	12,689	311
11,750 United Kingdom (Government of) 4.5% Snr Bds 07/12/2042 GBP1000 'Regs'	20,216	11,739	529
23,000 United Kingdom (Government of) Idx/Lkd Nts 10/08/2028 GBP100	30,357	29,543	36
30,000 United Kingdom (Government of) 0.125% I/L Gilt Bds 22/11/2036 GBP1000	50,442	39,739	51
44,030.9 M&G Securities Limited Corporate Bond PP GBP Dis	39,313	35,273	1,817
800 Vanguard Investment Series Plc UK Inv Grade Bd Idx	74,465	70,748	591
31,500 Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP NAV	45,290	35,532	1,729
46,154.363 AXA Investment Managers UK Ltd US Sht Duration High Yld Bd ZI Net Dis	47,651	38,276	1,832
4,000 Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	54,156	44,560	1,490
8,500 BP Ord USD0.25	43,168	38,960	1,782
3,100 Royal Dutch Shell 'B'ord EUR0.07	59,633	72,618	2,768
500 Rio Tinto Ord GBP0.10	15,407	24,928	2,035
900 Persimmon Ord GBP0.10	10,270	9,230	1,530
365 Reckitt Benckiser Group Ord GBP0.10	25,147	21,579	669
500 Unilever Ord GBP0.031111	8,571	20,488	747
800 British American Tobacco Ord GPB0.25	22,790	20,864	1,769
400 AstraZeneca Ord USD0.25	19,879	45,104	957
1,160 GlaxoSmithKline Ord GBP0.25	14,761	16,110	710
4,000 B & M European Value Retail SA Ord GBP0.1 (DI)	15,439	22,280	1,241
1,375 Relx Plc GBP0.1444	19,670	36,039	751
1,250 Compass Group Plc Ord GBP0.1105	20,027	27,525	394
17,525 Vodafone Group Ord USD0.2095238	35,709	12,963	1,357
2,979 National Grid Ord GBP0.12431289	29,914	30,997	1,537
13,000 Barclays Plc Ord GBP0.25	41,080	19,939	943
60,000 Lloyds Banking Group Ord GBP0.10	62,630	26,154	1,440
6,080 Aviva Ord GBP0.328947368	34,841	24,028	1,885
7,500 Legal & General Group Ord GBP0.025	10,047	17,048	1,453
3,500 Segro Ord GBP0.10	12,291	25,088	921
6,150 M&G Plc Ord GBP0.05	15,291	11,771	824
2,350 Henderson Investment Funds Ltd Janus Henderson UK Smaller Companies 1A	25,339	21,712	-
1,295 Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	42,634	36,736	1,265
4,850 HSBC ETFs S&P 500 Ucits Etf	106,526	171,491	2,217
6,000 iShares S&P 500 Ucits Etf (Dist)	45,237	208,545	2,886
	-----	-----	-----
Carried forward	1,153,182	1,312,381	40,642

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2023

6. FIXED ASSET INVESTMENTS (cont'd)

Holdings: Stock Exchange	Cost £	Market Value £	Income £
Brought forward	1,153,182	1,312,381	40,642
81,800 Equity Trustees Fund Services Ltd Alliance Bernstein EU Ex UK Eq F Inc	84,257	95,870	2,176
32,000 Baillie Gifford & Co Japanese Income Growth Y Net Inc	39,435	43,232	1,350
56,000 Janus Henderson Investment Funds Eurp Sel Opps	71,456	72,184	-
19,000 FIL Investment Services (UK)Limited Asia Pacific Opps W Acc Nav	19,493	25,289	1,156
150 Prusik Investment Mgmt. LLP Asian Equity Income Unhedged Inc Nav	15,406	24,250	1,216
32,570 JPMorgan Asset Management UK Ltd Emerging Markets C Net Income	52,438	52,731	495
25,090 HICL Infrastructure Co Ltd Ord GBP0.0001	42,852	33,671	2,070
26,202 International Public Partner Ord GBP0.0001	41,139	33,905	2,028
33,809 Octopus Renewables Infra Tr Plc Ord GBP0.01	34,312	31,273	1,816
500 Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	49,560	72,838	-
3,730 BMO Fund Management Ltd BMO Property Growth & Income I Inc	41,296	31,835	1,595
27,224 LXI REIT Plc ord 0.01 (Secure Income REIT Plc Ord GBP0.1)	28,283	23,440	1,286
3,850 Nb Private Equity Partners Limited Class' A'Ord Shs USD0.01	30,282	57,827	3,046
1,180 Schroder International Selection Fd US Large Cap X	211,347	214,960	2,510
3,550 Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	98,675	102,631	770
4,850 Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All	58,878	59,446	2,896
1,450 Haleon Plc ord GBP 0.01	3,275	4,673	35
25,000 M&G Investment Funds Japan Sterling PP Dis	29,825	32,203	-
25 Veritas Funds Plc Veritas Asian D GBP Inc	20,765	19,761	-
Income on investments sold during year:			
FIL Investment Services (UK)Limited Money Builder Income I GBP Dis			3,199
Blackrock Fund Managers Ltd Continental European Income D Units Inc			145
Sparx Fund Plc Japan Sust Equity Insti E GBP Unhedged			
Equalisations		208	248
Movement on broker accrual account/ Gross Interest			2,196
	<u>2,126,156</u>	<u>2,344,608</u>	<u>70,875</u>
Other Investments			
366.87 Charity Official Investment Fund – Income Units AOI	518	6,900	200
396,751.51 Charity Official Investment Fund – Income Units	564,316	7,465,107	216,245
	<u>2,690,990</u>	<u>9,816,615</u>	<u>287,320</u>

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

7.	DEBTORS DUE WITHIN ONE YEAR		2023	2022		
			£	£		
	Managed fund dividends receivable		7,447	6,722		
	Compensation		264	418		
			<u>7,711</u>	<u>7,140</u>		
8.	CREDITORS DUE WITHIN ONE YEAR		2023	2022		
			£	£		
	Accruals		15,900	8,880		
	Grants for bursaries awarded but yet to be paid		9,250	40,800		
	Grants for undergraduates awarded but yet to be paid		20,150	26,200		
	Grants for schools awarded but yet to be paid		-	40,430		
			<u>45,300</u>	<u>116,310</u>		
9.	FUNDS					
	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Revaluation Gains/loss	Balance at 30 June 2023
	£	£	£	£	£	£
	59,523	288,641	(202,465)	-	209	145,908
	250,000	-	(250,000)	-	-	-
	9,694,440	-	-	-	231,164	9,925,604
	<u>10,003,963</u>	<u>288,641</u>	<u>(452,465)</u>	<u>-</u>	<u>231,373</u>	<u>10,071,512</u>

10. RELATED PARTY TRANSACTIONS

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications submitted to the charity and abstain from voting on those applications.

No payments were made during the year in which any trustees had a related interest.

11. POST BALANCE SHEET EVENT

Following a meeting in August 2023 the Trustees agreed to make a further award of £250,000 to the new Kenilworth School & Sixth Form for the installation of an IT system incorporating interactive touchscreen panels located throughout the school. Since the year end and to the date of this report, the charity has paid £200,000 to the school, with the remaining £50,000 being paid when the charity's funds allow.

WILLIAM EDWARDS EDUCATIONAL CHARITY

England & Wales - Charity number 528714

Accounts

**WILLIAM EDWARDS
EDUCATIONAL CHARITY
FINANCIAL STATEMENTS
30 June 2022
Charity Number: 0528714**

WILLIAM EDWARDS EDUCATIONAL CHARITY

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WILLIAM EDWARDS EDUCATIONAL CHARITY**REFERENCE AND ADMINISTRATIVE INFORMATION****Year ended 30 June 2022**

Trustees:

Cllr J A Cooke (Chairman)
Mr M F Coker (Vice-Chairman)
Mr N J Vincett
Mr P J Ryan
Dr G Raper
Ms J Richmond
Dr R Davies
Mr J Bausor
Cllr P J Jones

Principal Office:

Heath & Blenkinsop
Solicitors
42 Brook Street
Warwick
CV34 4BL

Clerk to the Charity:

J M P Hathaway
Solicitor
42 Brook Street
Warwick
CV34 4BL

Senior Statutory Auditor:

Steven R Mugglestone

Auditors:

Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Bankers:

Lloyds Bank plc
Swan Street
Warwick
CV34 4BJ

Investment Advisers:

Quilter Cheviot
Investment Managers
39 Bennetts Hill
Birmingham
B2 5SN

WILLIAM EDWARDS EDUCATIONAL CHARITY

ANNUAL REPORT OF THE TRUSTEES

For the year ended 30 June 2022

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- a) Provision of special benefits to any school in the town of Kenilworth not normally provided by the local education authority, or where that authority has implemented local management of schools. Such benefits shall be of a kind not normally provided for in the budget of the school.
- b) Promotion of the education, including the social and physical training, of persons under 25 years of age who themselves live, or have a parent living, in the town of Kenilworth or attend, or have attended, any school in the town of Kenilworth and who are in need of financial assistance.

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

Public Benefit

The trustees have applied the guidance from the Charities Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to support individuals under twenty-five years of age who:-

- are resident or whose parents are resident within the town of Kenilworth or
- are attending or have attended any school in the town of Kenilworth and
- are in need of financial assistance.

During the year:-

- Six full meetings had been held by the Trustees, together with visits to several of the schools within Kenilworth.
- The Trustees considered eighty three applications received by the Charity for assistance from individuals, or on behalf of individuals, under twenty-five years of age (excluding bursary applications).
- Seventy four awards were made to assist with school uniforms, school trips and similar needs, the amount being awarded totalling £25,574 (2021: £24,501).
- The Charity continued with its annual bursary scheme. After interview, four bursaries were awarded to the value of £69,247 (2021: £64,530) to assist postgraduate applicants in respect of tuition fees and living expenses. In addition to the new bursary awards, payments were made in respect of the ongoing bursaries.
- The Charity also continues to support undergraduates. During the year publicity was provided in connection with undergraduate awards and contact again made with local schools and Sixth Form Colleges. Four undergraduate applications were awarded to the value of £29,450 (2021: £44,000). However, in the year awards of £16,000 were no longer required due to a change in circumstances.

The Trustees hope in the ensuing year that it will be possible to support pupils at the schools within the town of Kenilworth where there is financial hardship in relation to the cost of school uniforms and educational trips. Bursaries will also be made on an annual basis to encourage postgraduate study.

The Trustees will still encourage applications from schools within the town of Kenilworth for awards for specific projects which would not otherwise be provided for the pupils. This year one application had been received and an award amounting to £40,000 (2021: £76,303) was made to provide funding for the continued development of these schools.

The Charity has an agreed policy that all Trustees disclose any interest or Offices they hold relating to applications submitted to the Charity and abstain from voting on those applications.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES (Continued)****Year ended 30 June 2022****FINANCIAL REVIEW**

The charity has reflected a net income this year of £2,004 (2021: Net expenditure of £5,806) after realised loss on disposals of investments in the year of £(48,488) (2021: Gain £6,429). The value of the charity's investments has reduced by £(487,558) (2021: increased by £1,321,582) during the year, with the result that the overall movement in funds in the year reflected a reduction of £485,154 (2021: £1,315,776). The COIF portfolio of investments reflected a reduction in the value of the portfolio of £400,114 (5.23% reduction) in that period. The managed portfolio with Quilter Cheviot reflected a reduction in the value of the portfolio of £146,138 (5.7% reduction).

Risk Review

The trustees have considered the risks to which the charity is exposed, and have established systems for mitigating those risks. External risks have been minimised by the adoption of a strategy for investing funds in a wide range of investments. Internal risks are minimised by implementing procedures for the authorisation of transactions and to ensure consistent quality of delivery for all operational aspects of the charity. The trustees review these procedures periodically.

Reserves Policy

Unrestricted reserves at the year-end amounted to £59,523, designated funds totalled £250,000 and endowment funds totalled £9,694,440. The trustees have agreed a policy whereby unrestricted reserves should be maintained at a level representing at least one month of annual expenditure together with the outstanding liabilities, amounting to £135,035 (2021: £105,897).

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

The day-to-day responsibility for the administration of the charity's activities rests with the Clerk to the Charity, Mr JMP Hathaway of Heath & Blenkinsop Solicitors, Warwick.

The charity scheme requires nine Trustees, four nominative and five co-optatives.

Nominative trustees are appointed as follows:

- a) Three by Kenilworth Town Council
- b) One by Warwickshire County Council

These trustees are appointed for 4 years.

Co-optative trustees are persons who through residence, occupation, employment or otherwise have a special knowledge of the town of Kenilworth.

These Trustees are appointed for 5 years.

During the year under review the following persons were Trustees:

Cllr J A Cooke (Chairman)
 Mr M F Coker (Vice-Chairman)
 Mr J Bausor
 Dr R Davies
 Dr G Raper
 Ms J Richmond
 Mr P J Ryan
 Mr N J Vincett
 Cllr PJ Jones

Enquiries regarding any charity matters should be addressed to the Clerk to the Charity.

Recruitment and Training of Trustees

New co-optative trustees are appointed by the Charity based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training as necessary.

WILLIAM EDWARDS EDUCATIONAL CHARITY

ANNUAL REPORT OF THE TRUSTEES (Continued)
Year ended 30 June 2022

PLANS FOR FUTURE PERIODS

The Trustees have received a clear indication from the Governors of Kenilworth School that they will be making an application for funding for the newly built Kenilworth School but at this particular time are not in a position to do so.

The Trustees have confirmed that a grant would be considered, in accordance with the objects of the Charity and with the protocol normally followed for such applications, for the upgrade of a project within the new school. In order to address the finance required for such a grant and provide the funding at the required time, the Trustees have taken steps to set aside funds on a rolling programme, such funds to be invested in COIF.

INVESTMENT POLICY

The trustees decided that the Charities Official Investment Fund and a managed portfolio represent the most appropriate policy for investing funds and they consider the returns as to income and capital growth to be satisfactory. A meeting with a representative from the Investment Advisors is held annually to discuss performances and agree policies.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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.

Signed



J A Cooke
Chairman

Dated:

18/6/22

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY**

Opinion

We have audited the financial statements of William Edwards Educational Charity for the year ended 30th June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

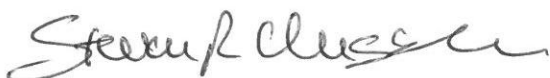
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steven R Mugglestone (Senior Statutory Auditor)
for and on behalf of Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 18/6/2023

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2022

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2022 Total £
INCOME					
Income from:					
Investments	1	275,201	-	-	275,201
Bank interest		391	-	-	391
Total income		<u>275,592</u>	<u>-</u>	<u>-</u>	<u>275,592</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	10,206	-	-	10,206
Charitable activities	3	148,271	-	-	148,271
Other costs	4	66,223	-	-	66,233
Total expenditure		<u>224,700</u>	<u>-</u>	<u>-</u>	<u>224,700</u>
Realised loss on investments		-	-	(48,488)	(48,488)
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>50,892</u>	<u>-</u>	<u>(48,488)</u>	<u>2,404</u>
Transfers between funds		(100,000)	100,000	-	-
		<u>(49,108)</u>	<u>100,000</u>	<u>(48,488)</u>	<u>2,404</u>
Other recognised gains:					
Unrealised loss on revaluation of investments		(369)	-	(487,189)	(487,558)
Net movement in funds		<u>(49,477)</u>	<u>100,000</u>	<u>(535,677)</u>	<u>(485,154)</u>
Fund balances brought forward at 1 July 2021		109,000	150,000	10,230,117	10,489,117
Fund balances at 30 June 2022		<u>59,523</u>	<u>250,000</u>	<u>9,694,440</u>	<u>10,003,963</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2021

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2021 Total £
INCOME					
Income from:					
Investments	1	261,096	-	133	261,229
Bank interest		94	-	-	94
Total income		<u>261,190</u>	<u>-</u>	<u>133</u>	<u>261,323</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	9,549	-	-	9,549
Charitable activities	3	200,984	-	-	200,984
Other costs	4	63,025	-	-	63,025
Total expenditure		<u>273,558</u>	<u>-</u>	<u>-</u>	<u>273,558</u>
Realised gain on investments		-	-	6,429	6,429
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>(12,368)</u>	<u>-</u>	<u>6,562</u>	<u>(5,806)</u>
Transfers between funds		(50,000)	50,000	-	-
		<u>(62,368)</u>	<u>50,000</u>	<u>6,562</u>	<u>(5,806)</u>
Other recognised gains:					
Unrealised gain on revaluation of investments		921	-	1,320,661	1,321,582
Net movement in funds		<u>(61,447)</u>	<u>50,000</u>	<u>1,327,223</u>	<u>1,315,776</u>
Fund balances brought forward at 1 July 2020		170,447	100,000	8,902,894	9,173,341
Fund balances at 30 June 2021		<u>109,000</u>	<u>150,000</u>	<u>10,230,117</u>	<u>10,489,117</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

BALANCE SHEET
30 June 2022

	Notes	Unrestricted £	Endowment £	30 June 2022 £	30 June 2021 £
FIXED ASSETS					
Investments	6	6,691	9,523,774	9,530,465	10,112,322
Cash held by broker	6	-	132,128	132,128	96,523
		-----	-----	-----	-----
		6,691	9,655,902	9,662,593	10,208,845
CURRENT ASSETS					
Debtors	7	7,140	-	7,140	7,428
Cash at bank		412,002	38,538	450,540	355,944
		-----	-----	-----	-----
		419,142	38,538	457,680	363,372
CREDITORS					
Amounts falling due within one year	8	(116,310)	-	(116,310)	(83,100)
NET CURRENT ASSETS					
		302,832	38,538	341,370	280,272
TOTAL ASSETS					
		-----	-----	-----	-----
		309,523	9,694,440	10,003,963	10,489,117
FUNDS:					
Unrestricted	9			59,523	109,000
Designated	9			250,000	150,000
				-----	-----
				309,523	259,000
Endowment	9			9,694,440	10,230,117
				-----	-----
				10,003,963	10,489,117
				-----	-----

Approved by the Board of Trustees on
and signed on its behalf by

J A Cooke Trustee

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ACCOUNTING POLICIES****For the year ended 30 June 2022**

BASIS OF PREPARATION

William Edwards Educational Charity is a registered charity in England & Wales. The address of the registered office is given on page 1 and the nature of the charity's operations and principal activities are given on page 2.

The charity constituted 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts do not include a cash flow statement on the grounds that the charity's income is below £500,000 for reporting purposes.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

INCOME

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from investments is accounted for on a receivable's basis. Donations are treated as income in the year of receipt.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Charitable activities expenditure comprises of grants and bursaries awards to individuals and schools. Other costs comprise of administrative and support costs incurred by the Charity, and governance costs associated with the constitutional and statutory requirements of the Charity. Costs of raising funds are brokers' investment management costs.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in realised or unrealised gain/(loss) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CREDITORS

Short term creditors are measured at the transaction price.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees.

Designated funds are unrestricted funds and previously the sum of £100,000 had been set aside in the year to June 2019 and £50,000 in the year to June 2021, for possible future grants to Kenilworth School. This year the trustees agreed that a further £100,000 should be set aside in funding, bringing the total amount set aside at the year end to £250,000 for future building projects at Kenilworth School.

Endowment funds are those funds given to the Charity which are subject to the restriction that their capital value is maintained. Income from endowment assets can be applied in furtherance of the objects of the Charity, and therefore any income arising from these funds is classed as unrestricted reserves.

TAXATION

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. INVESTMENT INCOME

	2022 £	2021 £
Managed funds income	61,696	53,206
Income from Charities Official Investment Fund	213,505	208,023
	<u>275,201</u>	<u>261,229</u>

2. EXPENDITURE ON RAISING FUNDS

	2022 £	2021 £
Investment Brokers' fees	10,206	9,549

3. CHARITABLE ACTIVITIES EXPENDITURE

	2022 £	2021 £
Grants awarded to schools	40,000	76,303
Grants awarded to individuals	25,574	24,501
Grants awarded for bursaries	69,247	56,180
Grants awarded to undergraduates	29,450	44,000
Grants no longer required	(16,000)	-
	<u>148,271</u>	<u>200,984</u>

The following material grants were made to schools during the year in accordance with the objectives of the charity:

	2022 £	2021 £
St John's Primary School	40,000	-
Priors Field Primary School	-	43,815
WCC Park Hill Junior School	-	13,813
Thorns Community Infant School	-	18,675

4. OTHER COSTS

	2022 £	2021 £
Administrative costs	43,220	42,380
Investment management costs	13,920	12,960
Advertising	1,323	823
Bank charges	60	60
Trustees' meetings	1,040	222
Audit fee	3,720	3,600
Accountancy fee	2,760	2,700
Sundries	180	280
	<u>66,223</u>	<u>63,025</u>

5. TRUSTEES REMUNERATION

Neither the trustees nor persons connected with them received any remuneration or other benefits from the charity. No travelling expenses were reimbursed to trustees.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

6. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 1 July 2021	10,208,845	8,890,153
Additions	459,041	31,248
Disposals	(504,852)	(57,877)
Increase/(decrease) in cash	35,605	17,310
Net gains/(losses) on disposal	(48,488)	6,429
Net gains/(losses) on revaluation	(487,558)	1,321,582
	-----	-----
Market value at 30 June 2022	9,662,593	10,208,845
	=====	=====
Cost at 30 June 2022	2,617,053	2,389,522
	=====	=====
Investments comprise of the following:		
Managed funds	2,285,152	2,466,895
COIF Charities Investment Fund	7,245,313	7,645,427
Cash held by broker	132,128	96,523
	-----	-----
	9,662,593	10,208,845
	=====	=====

All the investments are assets in the UK.

Holdings: Stock Exchange	Cost £	Market Value £	Income £
17,750 United Kingdom (Government of) 1.75% Snr Bds 07/09/2037 GBP100 'Regs'	20,266	15,870	311
11,750 United Kingdom (Government of) 4.5% Snr Bds 07/12/2042 GBP1000 'Regs'	20,216	15,180	529
23,000 United Kingdom (Government of) Idx/Lkd Nts 10/08/2028 GBP100	30,357	30,646	32
30,000 United Kingdom (Government of) 0.125% I/L Gilt Bds 22/11/2036 GBP1000	50,442	45,982	46
41,369.45 FIL Investment Services (UK)Limited Money Builder Income I GBP Dis	40,570	35,565	120
44,030.9 M&G Securities Limited Corporate Bond PP GBP Dis	39,313	38,148	1,084
31,500 Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP NAV	45,290	38,682	1,574
46,154.363 AXA Investment Managers UK Ltd US Sht Duration High Yld Bd ZI Net Dis	47,651	38,165	1,730
4,000 Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	54,156	45,480	1,544
8,500 BP Ord USD0.25	43,168	33,006	1,409
3,100 Royal Dutch Shell 'B'ord EUR0.07	59,633	66,154	2,286
500 Rio Tinto Ord GBP0.10	15,407	24,583	3,782
900 Persimmon Ord GBP0.10	10,270	16,767	2,115
365 Reckitt Benckiser Group Ord GBP0.10	25,147	22,521	637
500 Unilever Ord GBP0.031111	8,571	18,605	724
800 British American Tobacco Ord GPB0.25	22,790	28,156	1,729
400 AstraZeneca Ord USD0.25	19,879	43,200	2,016
1,450 GlaxoSmithKline Ord GBP0.25	18,036	25,601	1,160
4,000 B & M European Value Retail SA Ord GBP0.1 (DI)	15,439	14,668	1,462
1,375 Relx Plc GBP0.1444	19,670	30,608	685
1,250 Compass Group Plc Ord GBP0.1105	20,027	21,000	175
17,525 Vodafone Group Ord USD0.2095238	35,709	22,197	1,331
2,979 National Grid Ord GBP0.12431289	29,914	31,339	1,471
13,000 Barclays Plc Ord GBP0.25	41,080	19,906	780
60,000 Lloyds Banking Group Ord GBP0.10	62,630	25,386	1,200
6,080 Aviva Ord GBP0.328947368	34,841	24,399	588
7,500 Legal & General Group Ord GBP0.025	10,047	17,963	1,384
3,500 Segro Ord GBP0.10	12,291	34,188	850
6,150 M&G Plc Ord GBP0.05	15,291	11,968	1,125
2,350 Henderson Investment Funds Ltd Janus Henderson UK Smaller Companies IA	25,339	23,136	-
1,295 Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	42,634	37,309	1,328
4,850 HSBC ETFS S&P 500 Ucits Etf	106,526	152,676	1,463
6,000 iShares S&P 500 Ucits Etf (Dist)	45,237	185,805	2,363
	-----	-----	-----
Carried forward	1,087,837	1,234,859	39,033

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

6. FIXED ASSET INVESTMENTS (cont'd)

	Cost £	Market Value £	Income £
Holdings: Stock Exchange			
Brought forward	1,087,837	1,234,859	39,033
51,300 Blackrock Fund Managers Ltd Continental European Income D Units Inc	69,639	82,149	2,727
81,800 Equity Trustees Fund Services Ltd Alliance Bernstein EU Ex UK Eq F GBP Inc	84,257	85,236	1,529
39,500 Baillie Gifford & Co Japanese Income Growth Y Net Inc	48,781	52,061	967
33,230 FIL Investment Services (UK)Limited Asia Pacific Opportunities W Acc Nav	32,630	45,292	1,312
150 Prusik Investment Mgmt. LLP Asian Equity Income U Unhedged Inc Nav	15,406	25,011	2,229
32,570 JPMorgan Asset Management UK Ltd Emerging Markets C Net Income	52,438	53,154	-
25,090 HICL Infrastructure Co Ltd Ord GBP0.0001	42,852	43,205	2,070
26,202 International Public Partner Ord GBP0.0001	41,139	42,657	1,826
33,809 Octopus Renewables Infra Tr Plc Ord GBP0.01	34,312	36,514	1,711
500 Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	49,560	71,913	-
3,730 BMO Fund Management Ltd BMO Property Growth & Income I Inc	41,296	39,792	1,400
8,200 Secure Income REIT Plc Ord GBP0.1	28,283	38,622	1,035
3,850 Nb Private Equity Partners Limited Class'A'Ord Shs USD0.01	30,282	57,173	2,490
1,180 Schroder International Selection Fd US Large Cap X	211,347	198,565	-
3550 Dodge & Cox Worldwide Funds Plc US Stock Inc NAV	98,675	98,513	-
220 Sparx Fund Plc Japan Sust Equity Insti E GBP Unhedged	24,607	23,389	184
4850 Pacific Capital UCITS Funds Plc Pac Nth of Sth EM All	58,878	56,905	-
Income on investments sold during year:			
Artemis Fund Managers Income Institutional Inc Artemis Fund Managers			1,412
Vulcan Global Value Fund Value Equity II Inc Nav			928
Vontobel Asset Management SA MTX Sustainable Emg Mkts Lead N GBP			843
Equalisations		142	
Movement on broker accrual account			-
	-----	-----	-----
	2,052,219	2,285,152	61,696
Other Investments			
366.87 Charity Official Investment Fund – Income Units AOI	518	6,690	197
396,751.51 Charity Official Investment Fund – Income Units	564,316	7,238,623	213,308
	-----	-----	-----
	2,617,053	9,530,465	275,201
	=====	=====	=====

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

7. DEBTORS DUE WITHIN ONE YEAR	2022	2021				
	£	£				
Managed fund dividends receivable	6,722	6,944				
Compensation	418	484				
	<u>7,140</u>	<u>7,428</u>				
8. CREDITORS DUE WITHIN ONE YEAR	2022	2021				
	£	£				
Accruals	8,880	8,700				
Grants for bursaries awarded but yet to be paid	40,800	16,400				
Grants for undergraduates awarded but yet to be paid	26,200	58,000				
Grants for schools awarded but yet to be paid	40,430	-				
	<u>116,310</u>	<u>83,100</u>				
9. FUNDS	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluation Gains/loss £	Balance at 30 June 2022 £
Unrestricted funds	109,000	275,593	(224,701)	(100,000)	(369)	59,523
Designated funds	150,000		-	100,000	-	250,000
Endowment funds	10,230,117	-	-	-	(535,677)	9,694,440
	<u>10,489,117</u>	<u>275,593</u>	<u>(224,701)</u>	<u>-</u>	<u>(536,046)</u>	<u>10,003,963</u>

10. RELATED PARTY TRANSACTIONS

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications submitted to the charity and abstain from voting on those applications.

No payments were made during the year in which any trustees had a related interest.

WILLIAM EDWARDS EDUCATIONAL CHARITY

England & Wales - Charity number 528714

Accounts

**WILLIAM EDWARDS
EDUCATIONAL CHARITY
FINANCIAL STATEMENTS
30 June 2021
Charity Number: 0528714**

WILLIAM EDWARDS EDUCATIONAL CHARITY

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10. ACCOUNTING POLICIES
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WILLIAM EDWARDS EDUCATIONAL CHARITY**REFERENCE AND ADMINISTRATIVE INFORMATION**Year ended 30 June 2021

Trustees: Cllr J A Cooke (Chairman)
Mr M F Coker (Vice-Chairman)
Mr N J Vincett
Mr P J Ryan
Dr G Raper
Ms J Richmond
Dr R Davies
Mr J Bausor
Cllr P J Jones

Principal Office: Heath & Blenkinsop
Solicitors
42 Brook Street
Warwick
CV34 4BL

Clerk to the Charity: J M P Hathaway
Solicitor
42 Brook Street
Warwick
CV34 4BL

Senior Statutory Auditor: Steven R Mugglestone

Auditors: Michael Harwood & Co
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Bankers: Lloyds Bank plc
Swan Street
Warwick
CV34 4BJ

Investment Advisers: Quilter Cheviot
Investment Managers
39 Bennetts Hill
Birmingham
B2 5SN

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES
For the year ended 30 June 2021**

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- a) Provision of special benefits to any school in the town of Kenilworth not normally provided by the local education authority, or where that authority has implemented local management of schools. Such benefits shall be of a kind not normally provided for in the budget of the school.
- b) Promotion of the education, including the social and physical training, of persons under 25 years of age who themselves live, or have a parent living, in the town of Kenilworth or attend, or have attended, any school in the town of Kenilworth and who are in need of financial assistance.

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

Public Benefit

The trustees have applied the guidance from the Charities Commission relating to public benefit when assessing grant applications. Public benefit is inherent in the objects of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to support individuals under twenty-five years of age who:-

- are resident or whose parents are resident within the town of Kenilworth or
- are attending or have attended any school in the town of Kenilworth and
- are in need of financial assistance.

During the year:-

- Six full meetings had been held by the Trustees, together with visits to several of the schools within Kenilworth.
- The Trustees considered seventy applications received by the Charity for assistance from individuals, or on behalf of individuals, under twenty-five years of age (excluding bursary applications).
- Sixty-six awards were made to assist with school uniforms, school trips and similar needs, the amount being awarded totalling £24,501 (2020: £23,754).
- The Charity continued with its annual bursary scheme. After interview, four bursaries were awarded to the value of £64,530 (2020: £37,257) to assist postgraduate applicants in respect of tuition fees and living expenses. However, in the year another bursary to the value of £8,350 was no longer required due to a change in circumstances. In addition to the new bursary awards, payments were made in respect of the ongoing bursaries.
- The Charity also continues to support undergraduates. During the year publicity was provided in connection with undergraduate awards and contact again made with local schools and Sixth Form Colleges. Six undergraduate applications were awarded to the value of £44,000 (2020: £26,300).

The Trustees hope in the ensuing year that it will be possible to support pupils at the schools within the town of Kenilworth where there is financial hardship in relation to the cost of school uniforms and educational trips. Bursaries will also be made on an annual basis to encourage postgraduate study.

The Trustees will still encourage applications from schools within the town of Kenilworth for awards for specific projects which would not otherwise be provided for the pupils. This year three applications had been received and awards amounting to £76,303 (2020: £11,000) were made to provide funding for the continued development of these schools.

The Charity has an agreed policy that all Trustees disclose any interest or Offices they hold relating to applications submitted to the Charity and abstain from voting on those applications.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES (Continued)**
Year ended 30 June 2021**FINANCIAL REVIEW**

The charity has reflected a net expenditure this year of £(5,806) (2020: Net income of £78,201) after realised gains on disposals of investments in the year of £6,429 (2020: Loss £(14,415)). The value of the charity's investments has risen by £1,321,582 (2020: £101,032) during the year, with the result that the overall movement in funds in the year reflected an increase of £1,318,692 (2020: £77,801). The COIF portfolio of investments reflected an increase in the value of the portfolio of £997,881 (15.01% growth) in that period. The managed portfolio with Quilter Cheviot reflected an increase in the value of the portfolio of £320,810 (14.3% growth)

Risk Review

The trustees have considered the risks to which the charity is exposed, and have established systems for mitigating those risks. External risks have been minimised by the adoption of a strategy for investing funds in a wide range of investments. Internal risks are minimised by implementing procedures for the authorisation of transactions and to ensure consistent quality of delivery for all operational aspects of the charity. The trustees review these procedures periodically.

Reserves Policy

Unrestricted reserves at the year-end amounted to £109,000, designated funds totalled £150,000 and endowment funds totalled £10,230,117. The trustees have agreed a policy whereby unrestricted reserves should be maintained at a level representing at least one month of annual expenditure together with the outstanding liabilities, amounting to £105,897 (2020: £91,987).

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity is registered with the Charity Commissioners for England & Wales (Registered Number 528714) and is regulated by a scheme sealed on 24 September 1981 and amended by a scheme sealed on 30 July 1996.

The day-to-day responsibility for the administration of the charity's activities rests with the Clerk to the Charity, Mr JMP Hathaway of Heath & Blenkinsop Solicitors, Warwick.

The charity scheme requires nine Trustees, four nominative and five co-optatives.

Nominative trustees are appointed as follows:

- a) Three by Kenilworth Town Council
- b) One by Warwickshire County Council

These trustees are appointed for 4 years.

Co-optative trustees are persons who through residence, occupation, employment or otherwise have a special knowledge of the town of Kenilworth.

These Trustees are appointed for 5 years.

During the year under review the following persons were Trustees:

Cllr J A Cooke (Chairman)
Mr M F Coker (Vice-Chairman)
Mr J Bausor
Dr R Davies
Dr G Raper
Ms J Richmond
Mr P J Ryan
Mr N J Vincett
Cllr PJ Jones

Enquiries regarding any charity matters should be addressed to the Clerk to the Charity.

Recruitment and Training of Trustees

New co-optative trustees are appointed by the Charity based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training as necessary.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ANNUAL REPORT OF THE TRUSTEES (Continued)**
Year ended 30 June 2021**PLANS FOR FUTURE PERIODS**

The Trustees have received a clear indication from the Governors of Kenilworth School that they will be making an application for funding for the newly built Kenilworth School but at this particular time are not in a position to do so.

The Trustees have confirmed that a grant would be considered, in accordance with the objects of the Charity and with the protocol normally followed for such applications, for the upgrade of a project within the new school. In order to address the finance required for such a grant and provide the funding at the required time, the Trustees have taken steps to set aside funds on a rolling programme, such funds to be invested in COIF.

INVESTMENT POLICY

The trustees decided that the Charities Official Investment Fund and a managed portfolio represent the most appropriate policy for investing funds and they consider the returns as to income and capital growth to be satisfactory. A meeting with a representative from the Investment Advisors is held annually to discuss performances and agree policies.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England & 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 period. 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 2019 (FRS 102);
- 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;
- 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 proper 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.

Signed

.....
J A Cooke
Chairman

Dated: 13/4/22

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY**

Opinion

We have audited the financial statements of William Edwards Educational Charity for the year ended 30th June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th June 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
WILLIAM EDWARDS EDUCATIONAL CHARITY**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steven R Mugglestone (Senior Statutory Auditor)
for and on behalf of Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 27/4/22

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2021

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2021 Total £
INCOME					
Income from:					
Investments	1	261,096	-	133	261,229
Bank interest		94	-	-	94
Total income		<u>261,190</u>	<u>-</u>	<u>133</u>	<u>261,323</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	9,549	-	-	9,549
Charitable activities	3	200,984	-	-	200,984
Other costs	4	63,025	-	-	63,025
Total expenditure		<u>273,558</u>	<u>-</u>	<u>-</u>	<u>273,558</u>
Realised gain on investments		-	-	6,429	6,429
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>(12,368)</u>	<u>-</u>	<u>6,562</u>	<u>(5,806)</u>
Transfers between funds		(50,000)	50,000	-	-
		<u>(62,368)</u>	<u>50,000</u>	<u>6,562</u>	<u>(5,806)</u>
Other recognised gains:					
Unrealised gain on revaluation of investments		921	-	1,320,661	1,321,582
Net movement in funds		<u>(61,447)</u>	<u>50,000</u>	<u>1,327,223</u>	<u>1,315,776</u>
Fund balances brought forward at 1 July 2020		170,447	100,000	8,902,894	9,173,341
Fund balances at 30 June 2021		<u>109,000</u>	<u>150,000</u>	<u>10,230,117</u>	<u>10,489,117</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2020

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	2020 Total £
INCOME					
Income from:					
Investments	1	261,427	-	757	262,184
Bank interest		994	-	-	994
Total income		<u>262,421</u>	<u>-</u>	<u>757</u>	<u>263,178</u>
EXPENDITURE					
Expenditure on:					
Raising funds	2	9,495	-	-	9,495
Charitable activities	3	98,311	-	-	98,311
Other costs	4	62,756	-	-	62,756
Total expenditure		<u>170,562</u>	<u>-</u>	<u>-</u>	<u>170,562</u>
Realised loss on investments		-	-	(14,415)	(14,415)
Net income/(expenditure) before transfers and unrealised gains on revaluation of investments		<u>91,859</u>	<u>-</u>	<u>(13,658)</u>	<u>78,201</u>
Transfers between funds		-	-	-	-
		<u>91,859</u>	<u>-</u>	<u>(13,658)</u>	<u>78,201</u>
Other recognised gains:					
Unrealised gain on revaluation of investments		169	-	100,863	101,032
Net movement in funds		<u>92,028</u>	<u>-</u>	<u>87,205</u>	<u>179,233</u>
Fund balances brought forward at 1 July 2019		78,419	100,000	8,815,689	8,994,108
Fund balances at 30 June 2020		<u>170,447</u>	<u>100,000</u>	<u>8,902,894</u>	<u>9,173,341</u>

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY

BALANCE SHEET
30 June 2021

	Notes	Unrestricted £	Endowment £	30 June 2021 £	30 June 2020 £
FIXED ASSETS					
Investments	6	7,060	10,105,262	10,112,322	8,810,940
Cash held by broker	6	-	96,523	96,523	79,213
		<u>7,060</u>	<u>10,201,785</u>	<u>10,208,845</u>	<u>8,890,153</u>
CURRENT ASSETS					
Debtors	7	7,428	-	7,428	2,715
Cash at bank		327,612	28,332	355,944	358,247
		<u>335,040</u>	<u>28,332</u>	<u>363,372</u>	<u>360,962</u>
CREDITORS					
Amounts falling due within one year	8	(83,100)	-	(83,100)	(77,774)
NET CURRENT ASSETS					
		<u>251,940</u>	<u>28,332</u>	<u>280,272</u>	<u>283,188</u>
TOTAL ASSETS					
		<u>259,000</u>	<u>10,230,117</u>	<u>10,489,117</u>	<u>9,173,341</u>
FUNDS:					
Unrestricted	9			109,000	170,447
Designated	9			150,000	100,000
				<u>259,000</u>	<u>270,447</u>
Endowment	9			10,230,117	8,902,894
				<u>10,489,117</u>	<u>9,173,341</u>

Approved by the Board of Trustees on
and signed on its behalf by

13/4/22

J A Cooke Trustee

The notes on pages 11 to 14 form part of these accounts.

WILLIAM EDWARDS EDUCATIONAL CHARITY**ACCOUNTING POLICIES****For the year ended 30 June 2021**

BASIS OF PREPARATION

William Edwards Educational Charity is a registered charity in England & Wales. The address of the registered office is given on page 1 and the nature of the charity's operations and principal activities are given on page 2.

The charity constituted 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts do not include a cash flow statement on the grounds that the charity's income is below £500,000 for reporting purposes.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

INCOME

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from investments is accounted for on a receivable's basis. Donations are treated as income in the year of receipt.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Charitable activities expenditure comprises of grants and bursaries awards to individuals and schools. Other costs comprise of administrative and support costs incurred by the Charity, and governance costs associated with the constitutional and statutory requirements of the Charity. Costs of raising funds are brokers' investment management costs.

INVESTMENTS

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in realised or unrealised gain/(loss) on investments in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

CREDITORS

Short term creditors are measured at the transaction price.

FUNDS

General funds are unrestricted funds which are available for use at the discretion of the trustees.

Designated funds are unrestricted funds and previously the sum of £100,000 had been set aside in the year to June 2019, for possible future grants to Kenilworth School. This year the trustees agreed that a further £50,000 should be set aside in funding, bringing the total amount set aside at the year end to £150,000 for future building projects at Kenilworth School.

Endowment funds are those funds given to the Charity which are subject to the restriction that their capital value is maintained. Income from endowment assets can be applied in furtherance of the objects of the Charity, and therefore any income arising from these funds is classed as unrestricted reserves.

TAXATION

The charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The charity has borne VAT on its expenditure where appropriate.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

1. INVESTMENT INCOME	2021 £	2020 £
Managed funds income	53,206	58,253
Income from Charities Official Investment Fund	208,023	203,931
	<u>261,229</u>	<u>262,184</u>
2. EXPENDITURE ON RAISING FUNDS	2021 £	2020 £
Investment Brokers' fees	9,549	9,495
3. CHARITABLE ACTIVITIES EXPENDITURE	2021 £	2020 £
Grants awarded to schools	76,303	11,000
Grants awarded to individuals	24,501	23,754
Grants awarded for bursaries	56,180	37,257
Grants awarded to undergraduates	44,000	26,300
	<u>200,984</u>	<u>98,311</u>

The following material grants were made to schools during the year in accordance with the objectives of the charity:

	2021 £	2020 £
Clinton Primary School	-	11,000
Priors Field Primary School	43,815	-
WCC Park Hill Junior School	13,813	-
Thorns Community Infant School	18,675	-
	<u>76,303</u>	<u>11,000</u>

4. OTHER COSTS	2021 £	2020 £
Administrative costs	42,380	42,140
Investment management costs	12,960	12,960
Advertising	823	663
Bank Charges	60	30
Trustees' meetings	222	843
Audit fee	3,600	3,500
Accountancy fee	2,700	2,620
Sundries	280	-
	<u>63,025</u>	<u>62,756</u>

5. TRUSTEES REMUNERATION

Neither the trustees nor persons connected with them received any remuneration or other benefits from the charity. No travelling expenses were reimbursed to trustees.

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 1 July 2020	8,890,153	8,812,352
Additions	31,248	461,523
Disposals	(57,878)	(419,272)
Increase/(decrease) in cash	17,310	(51,067)
Net gains/(losses) on revaluation	1,328,012	86,617
	-----	-----
Market value at 30 June 2021	10,208,845	8,890,153
	=====	=====
Cost at 30 June 2021	2,389,522	2,426,694
	=====	=====
Investments comprise of the following:		
Managed funds	2,466,895	2,163,395
COIF Charities Investment Fund	7,645,427	6,647,545
Cash held by broker	96,523	79,213
	-----	-----
	10,208,845	8,890,153
	=====	=====

All the investments are assets in the UK.

Holdings: Stock Exchange	Cost £	Market Value £	Income £
17,750 United Kingdom (Government of) 1.75% Snr Bds 07/09/2037 GBP100 'Regs'	20,266	19,408	311
11,750 United Kingdom (Government of) 4.5% Snr Bds 07/12/2042 GBP1000 'Regs'	20,216	19,084	529
23,000 United Kingdom (Government of) Idx/Lkd Nts 10/08/2028 GBP100	30,357	30,594	30
30,000 United Kingdom (Government of) 0.125% I/L Gilt Bds 22/11/2036 GBP1000	50,442	51,137	43
41,369.45 FIL Investment Services (UK)Limited Money Builder Income I GBP Dis	40,570	42,611	1,356
44,030.9 M&G Securities Limited Corporate Bond PP GBP Dis	39,313	44,674	921
31,500 Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP NAV	45,290	45,864	1,567
46,154.363 AXA Investment Managers UK Ltd US Sht Duration High Yld Bd ZI Net Dis	47,651	42,508	1,767
4,000 Pimco Global Advis Gbl Inv Grad Cred Hgd Instl	54,156	55,760	1,464
8,500 BP Ord USD0.25	43,168	26,775	1,312
3,100 Royal Dutch Shell 'B'ord EUR0.07	59,633	43,369	1,512
500 Rio Tinto Ord GBP0.10	15,407	29,745	2,042
900 Persimmon Ord GBP0.10	10,270	26,622	2,115
365 Reckitt Benckiser Group Ord GBP0.10	25,147	23,349	637
500 Unilever Ord GBP0.031111	8,571	21,153	746
800 British American Tobacco Ord GPB0.25	22,790	22,400	1,694
400 AstraZeneca Ord USD0.25	19,879	34,732	828
1,450 GlaxoSmithKline Ord GBP0.25	18,036	20,581	1,160
4,000 B & M European Value Retail SA Ord GBP0.1 (DI)	15,439	22,928	1,860
1,375 Relx Plc GBP0.1444	19,670	26,386	646
1,250 Compass Group Plc Ord GBP0.1105	20,027	19,025	-
17,525 Vodafone Group Ord USD0.2095238	35,709	21,265	1,413
2,979 National Grid Ord GBP0.12431289	29,914	27,431	1,460
13,000 Barclays Plc Ord GBP0.25	41,080	22,246	130
60,000 Lloyds Banking Group Ord GBP0.10	62,630	28,014	342
8,000 Aviva Ord GBP0.25	46,653	32,472	2,160
7,500 Legal & General Group Ord GBP0.025	10,047	19,320	1,318
3,500 Segro Ord GBP0.10	12,291	38,308	774
6,150 M&G Plc Ord GBP0.05	15,291	14,077	1,425
74,467 Artemis Fund Managers Income Institutional Inc	55,257	73,544	2,582
2,350 Henderson Investment Funds Ltd Janus Henderson UK Smaller Companies IA	25,338	30,644	-
1,295 Vanguard Funds Plc FTSE 250 UCITS ETF GBP Dis	42,634	45,105	936
1,835 Findlay Park Funds Plc American USD Dis	32,090	239,501	-
4,125 HSBC ETFs S&P 500 Ucits Etf	81,086	129,723	1,494
6,000 iShares S&P 500 Ucits Etf (Dist)	45,237	185,753	2,117
	-----	-----	-----
Carried forward	1,161,555	1,576,108	38,691

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

6. FIXED ASSET INVESTMENTS (cont'd)

Holdings: Stock Exchange	Cost £	Market Value £	Income £
Brought forward	1,161,555	1,576,108	38,691
1,020 Vulcan Global Value Fund Value Equity II Inc Nav	61,383	137,643	888
48,500 Blackrock Fund Managers Ltd Continental European Income D Units Inc	64,544	87,882	1,655
77,250 Equity Trustees Fund Services Ltd Alliance Bernstein EU Ex UK Eq F GBP Inc	79,085	90,460	995
33,000 Baillie Gifford & Co Japanese Income Growth Y Net Inc	39,898	50,358	1,119
33,230 FIL Investment Services (UK)Limited Asia Pacific Opportunities W Acc Nav	32,630	49,047	1,356
300 Prusik Investment Mgmt. LLP Asian Equity Income U Unhedged Inc Nav	30,811	47,450	2,080
32,570 JPMorgan Asset Management UK Ltd Emerging Markets C Net Income	52,438	71,198	192
548 Vontobel Asset Management SA MTX Sustainable Emg Mkts Lead N GBP Acc	55,511	67,114	203
25,090 HICL Infrastructure Co Ltd Ord GBP0.0001	42,852	41,599	2,070
24,187 International Public Partner Ord GBP0.0001	37,926	40,392	1,780
26,499 Octopus Renewables Infra Tr Plc Ord GBP0.01	26,746	27,718	1,174
500 Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 GBP	49,560	61,939	-
4,000 BMO Fund Management Ltd BMO Property Growth & Income I Inc	41,346	41,449	1,333
6,000 Secure Income REIT Plc Ord GBP0.1	18,121	22,800	876
3,850 Nb Private Equity Partners Limited Class'A'Ord Shs USD0.01	30,282	53,708	1,696
Income on investments sold during year:			
Imperial Brands Plc GBP0.10			344
Equalisations			133
Movement on broker accrual account			(2,021)
	-----	-----	-----
	1,824,688	2,466,895	53,206
Other Investments			
366.87 Charity Official Investment Fund – Income Units AOI	518	7,060	192
396,751.51 Charity Official Investment Fund – Income Units	564,316	7,638,367	207,831
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	2,389,522	10,112,322	261,229
	=====	=====	=====

WILLIAM EDWARDS EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

7. DEBTORS DUE WITHIN ONE YEAR						2021	2020
						£	£
Managed fund dividends receivable						6,944	2,021
Compensation						484	694
						<u>7,428</u>	<u>2,715</u>
8. CREDITORS DUE WITHIN ONE YEAR						2021	2020
						£	£
Accruals						8,700	8,424
Grants for bursaries awarded but yet to be paid						16,400	19,600
Grants for undergraduates awarded but yet to be paid						58,000	49,750
						<u>83,100</u>	<u>77,774</u>
9. FUNDS							
	Balance at	Incoming	Resources	Transfers	Revaluation	Balance at	
	1 July	resources	expended		gains	30 June	
	2020					2021	
	£	£	£	£	£	£	
Unrestricted funds	170,447	261,190	(273,558)	(50,000)	921	109,000	
Designated funds	100,000	-	-	50,000	-	150,000	
Endowment funds	8,902,894	133	-	-	1,327,090	10,230,117	
	<u>9,173,341</u>	<u>261,323</u>	<u>(273,558)</u>	<u>-</u>	<u>1,328,011</u>	<u>10,489,117</u>	
10. RELATED PARTY TRANSACTIONS							

The charity has an agreed policy that all trustees disclose any interest or offices they hold relating to applications submitted to the charity and abstain from voting on those applications.

No payments were made during the year in which any trustees had a related interest.