

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

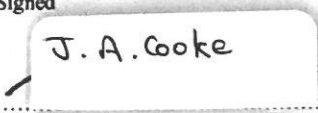
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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 Muggleston (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
		<u>275,592</u>	<u>-</u>	<u>-</u>	<u>275,592</u>
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
		<u>224,700</u>	<u>-</u>	<u>-</u>	<u>224,700</u>
Total expenditure		<u>224,700</u>	<u>-</u>	<u>-</u>	<u>224,700</u>
Realised loss on investments		-	-	(48,488)	(48,488)
		<u>50,892</u>	<u>-</u>	<u>(48,488)</u>	<u>2,404</u>
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)
		<u>(49,477)</u>	<u>100,000</u>	<u>(535,677)</u>	<u>(485,154)</u>
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
		<u>59,523</u>	<u>250,000</u>	<u>9,694,440</u>	<u>10,003,963</u>
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	<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	<u>250,000</u>	<u>-</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			
Blackrock Fund Managers Ltd Continental European Income D Units Inc			3,199
Sparx Fund Plc Japan Sust Equity Insti E GBP Unhedged			145
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 £
Unrestricted funds	59,523	288,641	(202,465)	-	209	145,908
Designated funds	250,000	-	(250,000)	-	-	-
Endowment funds	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.