

# SIR FRANCIS NETHERSOLE'S SCHOOL FOUNDATION

England & Wales · Charity number 528717

## Details

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**Other names** SIR FRANCIS NETHERSOLES CHARITY

**Status** Registered

**Legal form** Other

**Registered** 1968-08-19

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

## Contact

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**Address** Howkins & Harrison  
7-11 Albert Street  
Rugby  
CV21 2RX

**Phone** 01788564680

## Activities

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**Objects:** 1. IN PROVIDING EXHIBITIONS, EACH CONSISTING IN A PAYMENT EQUIVALENT TO THE TUITION FEES PAYABLE AT THE SCHOOL OR INSTITUTION AT WHICH IT IS HELD, TOGETHER WITH, IF THE GOVERNORS THINK FIT, A YEARLY PAYMENT OF NOT LESS THAN \$5 NOR MORE THAN \$10, TENABLE AT A PUBLIC SECONDARY SCHOOL, OR AT ANY INSTITUTION OF TECHNICAL, PROFESSIONAL, INDUSTRIAL OR HIGHER ELEMENTARY INSTRUCTION, TO BE AWARDED AS NEARLY AS POSSIBLE EQUALLY BETWEEN BOYS AND GIRLS WHO ARE BONA FIDE RESIDENT IN THE BENEFICIAL AREA AND WHO HAVE FOR NOT LESS THAN THREE YEARS BEEN IN ATTENDANCE AT A PUBLIC ELEMENTARY SCHOOL. FOR FURTHER DETAILS SEE CLAUSE 18 OF SCHEME OF 2 JUNE 1906.

**Activities:** EDUCATION AND TRAINING RELIGIOUS ACTIVITIES

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People

## Geography

- **Area of benefit:** PARISHES OF POLESWORTH OR WARTON
- Warwickshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£331,148	£283,546	-	-
2023-12-31	£115,008	£169,286	-	-
2022-12-31	£115,008	£169,286	-	-
2021-12-31	£185,624	£288,724	-	-
2020-12-31	£539,104	£629,009	£1,166,843	0

## Trustees

Name	Role	Appointed
DAVID CHARLES PARSONS		2015-01-01
DAVID JOHN BUTCHER		
Jane Bailey		2018-04-15
MARY WILLIS		
Rev Philip Anthony WELLS		

**SIR FRANCIS NETHERSOLE'S SCHOOL FOUNDATION**

England & Wales - Charity number 528717

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# Accounts

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## SCHOOL CHARITY

## RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>2024</u>	<u>2023</u>
<b>RECEIPTS</b>		
Rents :		
School House, Warton	10000	10335
Land at Warton (Critchley)	75	150
Nursery	10740	
	<u>20815</u>	<u>10485</u>
Dividends (page 4)	39316	34595
Interest	1770	392
Disposal of investments	269247	69536
	<u>331148</u>	<u>115008</u>

**PAYMENTS**

Insurance	3237	3084
Accountancy	840	840
Investment manager's fees	16431	15914
Rates and water	2182	2098
Donation of bibles	558	956
Purchase of investments	235898	141683
Repairs	17633	150
Heating & lighting	69	
Legal & professional		
Architect, etc	3316	-
Transfer of assets	-	423
CSA agreement	-	1121
Property transfer	-	1800
Property management fees	<u>3317</u>	<u>1152</u>
Bank charges	65	65
	<u>283546</u>	<u>169286</u>
Excess of receipts over payments	47602	-54278
Balance in hand at 1st January 2024	86513	140791
Balance in hand 31st December 2024	<u>£ 134115</u>	<u>£ 86513</u>

**NOTE :**

Balance in hand at 31st December 2022 is :

Bank accounts	62292	62292
BRI account	24221	24221
	<u>£ 86513</u>	<u>£ 86513</u>

## SCHOOL CHARITY

## SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2024

	<u>Market value at 31.12.24</u>	<u>Income rec'd during year</u>	<u>Income rec'd during 2023</u>
LXI Reit PLC		739.00	1361.56
GCP Infrastructure Investments	20,426.51	2020.94	2019.58
GCP Asset Backed IncomeFund		862.99	1315.04
Liontrust Strategic Bond		670.76	436.76
Warehouse Reit	27,675.06	1915.43	2253.45
Caledonia Inv	10,115.00	54.71	194.79
BP Ord	7,891.44	340.21	543.24
Prudential	5,032.30	130.80	123.37
RELX Ord	8,854.76	146.40	136.40
Imperial Brands Group	9,114.21	798.21	1210.18
Shell	8,047.00	285.42	639.76
Diageo Ord	8,576.75	200.58	202.40
M & G Global		156.24	
Smith & Nephew			255.78
Unilever Ord	7,549.68	370.39	421.78
BB Healthcare			888.15
BNY Mellon Global Income		211.85	1299.88
Melrose Industries Ord	7,448.61	26.90	180.91
Aretemis Corporate Bond Fund	38,480.26	2159.21	1844.12
Grainger Ord	8,415.00	258.44	230.76
TB Evenlode Global Income C			1058.15
Liontrust Global Find M	60,003.05	1289.67	747.55
Urban Logistics REIT	23,647.23	1404.06	1404.06
TP ICAP ord			525.11
Close Brothers Group			481.28
Trojan X Income	44,827.13	510.60	168.17
Lloyds Bank Group		687.21	597.16
Balfour Beatty	9,141.48	323.74	324.66
Rathbone Ethical	39,690.11		181.78
Baillie Gifford	40,928.47	2751.45	2264.27
Baillie Gifford Responsible Equity	60,831.47	1941.11	1695.72
ARC TIME	55,083.14	3040.98	2668.68
TB Guinness Global			1191.61
Hargreaves Lansdown		330.91	317.89
Life Science REIT	6,716.50	353.50	707.00
Whitbread Ord	9,839.64	331.67	280.22
Pantheon Infrastructure	16,031.02	736.85	539.16
GSK Ord	6,786.36	302.40	279.72
Hill & Smith	7,658.80	209.75	221.55
iShares Corporate Bond	42,590.17		245.72
LF Ruffer Diversified			333.09
Haleon		106.22	106.22
Royal London	45,024.85	1288.87	338.66
iShares UK Gilts		1303.03	280.86
dBlackrock iShares Corporate Bond		1381.77	873.14
Experian	7,785.70	104.27	67.10
Astrazeneca	7,327.60	116.80	35.90
Legal & General	8,440.55	532.67	147.43
WS Evenlode	59,893.15	1515.93	358.19
WS Ruffer		158.46	227.78
WS Guinness	63,847.60	1611.91	357.80
HSBC	37,867.15	634.49	
Fidelity	40,055.04	532.46	
Bellevue Healthcare	20,186.50	786.22	
BNY Mellon	67,635.23	1480.17	
London Metric Property	27,726.40	767.82	
Caledonia		148.75	
ICG Enterprise	18,594.78	373.63	
SSE	6,977.40	174.00	
Fidelity Short Dated		387.98	
Schroder Asian	29,529.75	4.35	
Rightmove	7,894.14		
Tesco	7,660.64		
Nedgroup	33,645.60	331.85	
	<u>1,081,493.23</u>	<u>39304.03</u>	<u>34583.54</u>
COIF Income Shares	58,116.01	11.87	11.72
	<u>1,139,609.24</u>	<u>39315.90</u>	<u>34595.26</u>

Market value at 31 December 2022

£1,047,777.44

The School House, Warton	-	Dwellinghouse (Cooksley)
Land at Windmill Farm, Warton	-	Critchley
Scout Hut Premises, Warton	-	Vacant
Warton School Nursery	-	Warton School

**ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024**

In accordance with our engagement letter we have compiled the financial information of The Francis Nethersole Foundation which comprises Receipts & Payment Accounts from the accounting records and from information and explanations you have given to us.

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Francis Nethersole Foundation, for our work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the period stated above and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
RUGBY  
Warwickshire CV22 7RG

February 2025

**SIR FRANCIS NETHERSOLE'S SCHOOL FOUNDATION**

England & Wales - Charity number 528717

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# Accounts

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**SIR FRANCIS NETHERSOLE FOUNDATION**

**FINANCIAL ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2023**

**WRIGHT & CO  
CHARTERED ACCOUNTANTS  
2 LONGROOD ROAD  
BILTON  
RUGBY  
WARWICKSHIRE CV22 7RG**

**ACCOUNTS OF THE CHARITIES**

**KNOWN AS**

**SIR FRANCIS NETHERSOLE FOUNDATION, POLESWORTH**

**GOVERNORS**

The Lord of the Manor of Polesworth's Nominee	-	
The Vicar of Polesworth	-	Father P Wells
Nominee of the Warwickshire County Council	-	
Nominee of the Polesworth Parish Council	-	

**CO-OPTED GOVERNORS**

Mr D Butcher

Mrs M Willis

Mr D Parsons

Mrs J Bailey

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**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**CLERK :** Mr T J Howard  
Howkins & Harrison LLP  
7-11 Albert Street  
Rugby  
Warwickshire  
CV21 8RX

**ACCOUNTANTS :** Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
Rugby  
Warwickshire  
CV22 7RG

## ECCLESIASTICAL CHARITY

## RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u>	<u>2022</u>
<b>RECEIPTS</b>		
Dividends received	1356	941
Disposal of investments	6377	11313
Interest	7	
	<u>7740</u>	<u>12254</u>
<b>PAYMENTS</b>		
Investment manager's fees	786	641
Purchase of investments	5686	10977
Polesworth PCC	1200	1200
	<u>7672</u>	<u>12818</u>
Excess of receipts over payments	68	-564
Balance in hand at 1st January 2023	1165	1729
Balance in hand at 31st December 2023	£ <u><u>1233</u></u>	£ <u><u>1165</u></u>

**NOTE :**

Balance in hand at 31st December 2023 is :

BRI Asset Management a/c

1233	1165
£ <u><u>1233</u></u>	£ <u><u>1165</u></u>

## ECCLESIASTICAL CHARITY

## SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2023

	<u>Market value at 31.12.23</u>	<u>Income rec'd during year</u>	<u>Income rec'd During 2022</u>
ARC TIME UK Infrastructure Inc	2558.78	137.47	83.90
Trojan X Ibcime	2476.99	9.89	2.49
Artemis Corporate Bond Fund	3585.46	94.53	
Baillie Gifford High Yield Bond	2169.98	163.13	191.05
Baillie Gifford Emerging Mkts Growth Fun	3062.45	130.06	40.94
Baillie Gifford European Net B	2097.79	7.63	3.06
Baillie Gifford Japanese		21.86	13.16
Picket Indian Equities	1436.60		
Regnan Sustainable Water & Waste Fund	1571.67		
Seraphim Space Investment Trust	194.82		
Liontrust Strategic Bond M Inc			4.45
Liontrust Special Situations Class Inc	2939.87	120.07	99.74
M & G Global Listed Intra			41.26
Artemis Corporate Bond		73.61	88.50
Premier Miton US Oppoertunities	6153.15	0.61	
VT Gravis Listed Property	6472.95	289.10	237.04
Morgan Stanley Global Brands	4166.64	23.18	
HSBC FTSE 250 Index	5033.38	153.69	85.43
HSBC Japan Index	1463.37		
LF Gresham House	1920.29	37.01	
Belleview Healthcare Trust	1246.60	49.40	49.56
iShares UK UK Gilts	1606.80	45.01	
iShares UK Equity Index	2802.76		
	<u>52960.35</u>	<u>1356.25</u>	<u>940.58</u>
Market value at 31 December 2022			<u>51387.53</u>

## SCHOOL CHARITY

## RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u>	<u>2022</u>
<b>RECEIPTS</b>		
Rents :		
School House, Warton	10335	10200
Land at Warton (Critchley)	150	150
	<u>10485</u>	<u>10350</u>
Dividends (page 4)	34595	30934
Interest	392	0
Disposal of investments	69536	157401
	<u>115008</u>	<u>198685</u>
<b>PAYMENTS</b>		
Insurance	3084	2824
Accountancy	840	810
Investment manager's fees	15914	16639
Rates and water	2098	1976
Donation of bibles	956	610
Purchase of investments	141683	147709
Repairs	150	465
Legal & professional		9366
Transfer of assets	423	
CSA agreement	1121	
Property transfer	<u>1800</u>	3344
Property management fees	1152	1079
Bank charges	65	64
	<u>169286</u>	<u>181542</u>
Excess of receipts over payments	-54278	17143
Balance in hand at 1st January 2022	140791	123648
Balance in hand 31st December 2022	<u>£ 86513</u>	<u>£ 140791</u>

**NOTE :**

Balance in hand at 31st December 2022 is :

Bank accounts	62292	63483
BRI account	24221	77308
	<u>£ 86513</u>	<u>£ 140791</u>

## SCHOOL CHARITY

## SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2023

Holding	Market value at 31.12.23	Income rec'd during year	Income rec'd during 2022
27992 LXI Reit PLC	29,335.62	1361.56	1625.71
28851 GCP Infrastructure Investments	20,772.72	2019.58	2019.56
20791 GCP Asset Backed IncomeFund	13,638.90	1315.04	1313.75
Liontrust Strategic Bond		436.76	32.90
35210 Warehouse Reit	32,393.20	2253.45	1189.95
Bunzi Ord			73.39
289 Caledonia Inv	10,273.95	194.79	693.03
Glaxo Smith Kline			264.60
1227 BP Ord	5,719.66	543.24	530.78
790 Prudential	7,008.88	123.37	113.93
244 RELX Ord	7,588.40	136.40	236.54
625 Imperial Brands Group	11,290.63	1210.18	435.94
247 Shell	6,351.61	639.76	631.69
253 Diageo Ord	7,225.68	202.40	217.88
M & G Global			731.98
845 Smith & Nephew	9,113.33	255.78	264.57
281 Unilever Ord	10,678.00	421.78	408.78
14256 BB Healthcare	22,410.43	888.15	891.00
33255 BNY Melion Global Income	39,590.78	1299.88	1318.52
3015 Melrose Industries Ord	17,107.10	180.91	165.07
42656 Aretemis Corporate Bond Fund	39,444.29	1844.12	969.68
Phoenix Group			867.00
3740 Grainger Ord	9,888.56	230.76	201.96
TB Evenlode Global Income C		1058.15	1333.12
48980 Liontrust Global Find M	80,611.72	747.55	1429.83
23093 Urban Logistics REIT	29,420.48	1404.06	1404.06
TP ICAP ord		525.11	664.71
7123 Close Brothers Group	5,661.22	481.28	470.58
33488 Trojan X Income	42,516.90	168.17	40.94
23697 Lloyds Bank Group	11,305.84	597.16	504.75
3092 Balfour Beattie	10,240.70	324.66	367.71
Vistry Group			946.38
Rathbone Ethical		181.78	612.79
34307 Baillie Gifford	39,521.87	2264.27	1682.20
47758 Baillie Gifford Responsible Equity	78,372.26	1695.72	1345.53
54672 ARC TIME	49,811.95	2668.68	1462.31
TB Guinness Global		1191.61	1648.97
766 Hargreaves Lansdown	5,622.44	317.89	304.10
17675 Life Science REIT	11,170.60	707.00	176.75
Compass Group Ord			106.54
334 Whitbread Ord	12,211.04	280.22	197.40
17972 Pantheon Infrastructure	15,096.48	539.16	179.72
27.881 Pictet Indian	20,026.68		
13549 Seraphim Space Investment	4,647.31		
Brands Group			132.94
504 GSK Ord	7,309.01	279.72	170.13
633 Hill & Smith	12,077.64	221.55	120.27
iShares Corporate Bond		245.72	328.94
LF Ruffer Diversified		333.09	93.21
2529 Haleon	8,134.53	106.22	
41093 Royal London	42,860.99	338.66	
36722 iShares UK Gilts	45,504.87	280.86	
32139 dBlackrock iShares Corporate Bond	37,234.53	873.14	
226 Experian	7,236.52	67.10	
50 Astrazeneca	5,300.00	35.90	
2852 Legal & General	6,483.40	147.43	
46852 WS Evenlode	68,324.27	358.19	
29674 WS Ruffer	29,187.35	227.78	
52609 WS Guinness	71,848.11	357.80	
10765 HSBC	19,378.35		
2401 Fidelity	20,247.99		
	<u>1,097,196.79</u>	<u>34583.54</u>	<u>30922.09</u>
COIF Income Shares	48,842.90	11.72	11.68
	<u>1,146,039.69</u>	<u>34595.26</u>	<u>30933.77</u>
Market value at 31 December 2022			<u>£1,047,777.44</u>

The School House, Warton	-	Dwellinghouse (Cooksley)
Land at Windmill Farm, Warton	-	Critchley
Scout Hut Premises, Warton	-	Vacant
Warton School Nursery	-	Warton School

ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

In accordance with our engagement letter we have compiled the financial information of The Francis Nethersole Foundation which comprises Receipts & Payment Accounts from the accounting records and from information and explanations you have given to us.

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Francis Nethersole Foundation, for our work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the period stated above and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
RUGBY  
Warwickshire CV22 7RG

i7 July 2024

**SIR FRANCIS NETHERSOLE'S SCHOOL FOUNDATION**

England & Wales - Charity number 528717

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# Accounts

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**SIR FRANCIS NETHERSOLE FOUNDATION**

**FINANCIAL ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2023**

**WRIGHT & CO  
CHARTERED ACCOUNTANTS  
2 LONGROOD ROAD  
BILTON  
RUGBY  
WARWICKSHIRE CV22 7RG**

**ACCOUNTS OF THE CHARITIES**

**KNOWN AS**

**SIR FRANCIS NETHERSOLE FOUNDATION, POLESWORTH**

**GOVERNORS**

The Lord of the Manor of Polesworth's Nominee	-	
The Vicar of Polesworth	-	Father P Wells
Nominee of the Warwickshire County Council	-	
Nominee of the Polesworth Parish Council	-	

**CO-OPTED GOVERNORS**

Mr D Butcher

Mrs M Willis

Mr D Parsons

Mrs J Bailey

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**FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**CLERK :** Mr T J Howard  
Howkins & Harrison LLP  
7-11 Albert Street  
Rugby  
Warwickshire  
CV21 8RX

**ACCOUNTANTS :** Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
Rugby  
Warwickshire  
CV22 7RG

## ECCLESIASTICAL CHARITY

## RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u>	<u>2022</u>
<b>RECEIPTS</b>		
Dividends received	1356	941
Disposal of investments	6377	11313
Interest	7	
	<u>7740</u>	<u>12254</u>
<b>PAYMENTS</b>		
Investment manager's fees	786	641
Purchase of investments	5686	10977
Polesworth PCC	1200	1200
	<u>7672</u>	<u>12818</u>
Excess of receipts over payments	68	-564
Balance in hand at 1st January 2023	1165	1729
Balance in hand at 31st December 2023	£ <u><u>1233</u></u>	£ <u><u>1165</u></u>

**NOTE :**

Balance in hand at 31st December 2023 is :

BRI Asset Management a/c

1233	1165
£ <u><u>1233</u></u>	£ <u><u>1165</u></u>

## ECCLESIASTICAL CHARITY

## SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2023

	<u>Market value at 31.12.23</u>	<u>Income rec'd during year</u>	<u>Income rec'd During 2022</u>
ARC TIME UK Infrastructure Inc	2558.78	137.47	83.90
Trojan X Ibcime	2476.99	9.89	2.49
Artemis Corporate Bond Fund	3585.46	94.53	
Baillie Gifford High Yield Bond	2169.98	163.13	191.05
Baillie Gifford Emerging Mkts Growth Fun	3062.45	130.06	40.94
Baillie Gifford European Net B	2097.79	7.63	3.06
Baillie Gifford Japanese		21.86	13.16
Picket Indian Equities	1436.60		
Regnan Sustainable Water & Waste Fund	1571.67		
Seraphim Space Investment Trust	194.82		
Liontrust Strategic Bond M Inc			4.45
Liontrust Special Situations Class Inc	2939.87	120.07	99.74
M & G Global Listed Intra			41.26
Artemis Corporate Bond		73.61	88.50
Premier Miton US Oppoertunities	6153.15	0.61	
VT Gravis Listed Property	6472.95	289.10	237.04
Morgan Stanley Global Brands	4166.64	23.18	
HSBC FTSE 250 Index	5033.38	153.69	85.43
HSBC Japan Index	1463.37		
LF Gresham House	1920.29	37.01	
Belleview Healthcare Trust	1246.60	49.40	49.56
iShares UK UK Gilts	1606.80	45.01	
iShares UK Equity Index	2802.76		
	<u>52960.35</u>	<u>1356.25</u>	<u>940.58</u>
Market value at 31 December 2022			<u>51387.53</u>

## SCHOOL CHARITY

## RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u>	<u>2022</u>
<b>RECEIPTS</b>		
Rents :		
School House, Warton	10335	10200
Land at Warton (Critchley)	150	150
	<u>10485</u>	<u>10350</u>
Dividends (page 4)	34595	30934
Interest	392	0
Disposal of investments	69536	157401
	<u>115008</u>	<u>198685</u>
<b>PAYMENTS</b>		
Insurance	3084	2824
Accountancy	840	810
Investment manager's fees	15914	16639
Rates and water	2098	1976
Donation of bibles	956	610
Purchase of investments	141683	147709
Repairs	150	465
Legal & professional		9366
Transfer of assets	423	
CSA agreement	1121	
Property transfer	<u>1800</u>	3344
Property management fees	1152	1079
Bank charges	65	64
	<u>169286</u>	<u>181542</u>
Excess of receipts over payments	-54278	17143
Balance in hand at 1st January 2022	140791	123648
Balance in hand 31st December 2022	<u>£ 86513</u>	<u>£ 140791</u>

**NOTE :**

Balance in hand at 31st December 2022 is :

Bank accounts	62292	63483
BRI account	24221	77308
	<u>£ 86513</u>	<u>£ 140791</u>

## SCHOOL CHARITY

## SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2023

Holding	Market value at 31.12.23	Income rec'd during year	Income rec'd during 2022
27992 LXI Reit PLC	29,335.62	1361.56	1625.71
28851 GCP Infrastructure Investments	20,772.72	2019.58	2019.56
20791 GCP Asset Backed IncomeFund	13,638.90	1315.04	1313.75
Liontrust Strategic Bond		436.76	32.90
35210 Warehouse Reit	32,393.20	2253.45	1189.95
Bunzi Ord			73.39
289 Caledonia Inv	10,273.95	194.79	693.03
Glaxo Smith Kline			264.60
1227 BP Ord	5,719.66	543.24	530.78
790 Prudential	7,008.88	123.37	113.93
244 RELX Ord	7,588.40	136.40	236.54
625 Imperial Brands Group	11,290.63	1210.18	435.94
247 Shell	6,351.61	639.76	631.69
253 Diageo Ord	7,225.68	202.40	217.88
M & G Global			731.98
845 Smith & Nephew	9,113.33	255.78	264.57
281 Unilever Ord	10,678.00	421.78	408.78
14256 BB Healthcare	22,410.43	888.15	891.00
33255 BNY Melion Global Income	39,590.78	1299.88	1318.52
3015 Melrose Industries Ord	17,107.10	180.91	165.07
42656 Aretemis Corporate Bond Fund	39,444.29	1844.12	969.68
Phoenix Group			867.00
3740 Grainger Ord	9,888.56	230.76	201.96
TB Evenlode Global Income C		1058.15	1333.12
48980 Liontrust Global Find M	80,611.72	747.55	1429.83
23093 Urban Logistics REIT	29,420.48	1404.06	1404.06
TP ICAP ord		525.11	664.71
7123 Close Brothers Group	5,661.22	481.28	470.58
33488 Trojan X Income	42,516.90	168.17	40.94
23697 Lloyds Bank Group	11,305.84	597.16	504.75
3092 Balfour Beattie	10,240.70	324.66	367.71
Vistry Group			946.38
Rathbone Ethical		181.78	612.79
34307 Baillie Gifford	39,521.87	2264.27	1682.20
47758 Baillie Gifford Responsible Equity	78,372.26	1695.72	1345.53
54672 ARC TIME	49,811.95	2668.68	1462.31
TB Guinness Global		1191.61	1648.97
766 Hargreaves Lansdown	5,622.44	317.89	304.10
17675 Life Science REIT	11,170.60	707.00	176.75
Compass Group Ord			106.54
334 Whitbread Ord	12,211.04	280.22	197.40
17972 Pantheon Infrastructure	15,096.48	539.16	179.72
27.881 Pictet Indian	20,026.68		
13549 Seraphim Space Investment	4,647.31		
Brands Group			132.94
504 GSK Ord	7,309.01	279.72	170.13
633 Hill & Smith	12,077.64	221.55	120.27
iShares Corporate Bond		245.72	328.94
LF Ruffer Diversified		333.09	93.21
2529 Haleon	8,134.53	106.22	
41093 Royal London	42,860.99	338.66	
36722 iShares UK Gilts	45,504.87	280.86	
32139 dBlackrock iShares Corporate Bond	37,234.53	873.14	
226 Experian	7,236.52	67.10	
50 Astrazeneca	5,300.00	35.90	
2852 Legal & General	6,483.40	147.43	
46852 WS Evenlode	68,324.27	358.19	
29674 WS Ruffer	29,187.35	227.78	
52609 WS Guinness	71,848.11	357.80	
10765 HSBC	19,378.35		
2401 Fidelity	20,247.99		
	<u>1,097,196.79</u>	<u>34583.54</u>	<u>30922.09</u>
COIF Income Shares	48,842.90	11.72	11.68
	<u>1,146,039.69</u>	<u>34595.26</u>	<u>30933.77</u>

Market value at 31 December 2022

£1,047,777.44

The School House, Warton	-	Dwellinghouse (Cooksley)
Land at Windmill Farm, Warton	-	Critchley
Scout Hut Premises, Warton	-	Vacant
Warton School Nursery	-	Warton School

ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

In accordance with our engagement letter we have compiled the financial information of The Francis Nethersole Foundation which comprises Receipts & Payment Accounts from the accounting records and from information and explanations you have given to us.

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Francis Nethersole Foundation, for our work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the period stated above and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
RUGBY  
Warwickshire CV22 7RG

i7 July 2024

**SIR FRANCIS NETHERSOLE'S SCHOOL FOUNDATION**

England & Wales - Charity number 528717

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# Accounts

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## **Sir Francis Nethersole Summary of Information – Annual Return 2021**

- Charity Number: 528717 – Sir Francis Nethersole’s School Foundation
- Charity Number: 252829 – Ecclesiastical Charity of Sir Francis Nethersole

Both of Charities are effectively run as one by the same trustees and the same Chairman. The aims of both charities are to provide educational and religious training and activities, for the young and elderly of Warwickshire – more specifically - Polesworth and Warton.

The Trustees have now all but concluded the reorganization of the charity scheme and will shortly be able to action new measures to support the beneficiaries of the Charities however COVID-19 affected the legal process of finalizing the documents and transfer of assets.

When the new scheme is up and running the trust can move forward with new projects and ideas to support the local area in the specified religious and educational activities have been discussed amongst the Trustees.

A planning application was approved for conversion of the redundant scout hut (school hall) in Warton into two residential dwellings and it is hoped that the conversion of the accommodation will allow for two new houses for occupation by local families.

Once approved and converted, the site at Warton will then be fully owned by the Trust and let out to residential, commercial and agricultural tenants with a safe return and capital value. With the rent receivable able to be reinvested or used for property repair and returns.

Income to the charity is provided by the returns from the investment portfolio held in each charity’s name as well as interest on monies held in the bank – the investment managers have confirmed that the portfolios are managed on a policy that has a moderate attitude to risk.

Much of the income detailed in the accounts comes from the sale of investments and rent from the Warton School House, with the payments being purchases of alternative investments. The property repair expenditure dropped significantly as there is only now one redundant building within the control of the Charity.

Financially, the two charities accounts remain in a healthy position, with a strong portfolio of property investment, stocks & shares and a good bank balance. The balances boosted following the sale of The Polesworth Site in and the rental income – not to mention the capital growth of the investments held by BRI.

**SIR FRANCIS NETHERSOLE FOUNDATION**

**FINANCIAL ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2021**

**WRIGHT & CO  
CHARTERED ACCOUNTANTS  
2 LONGROOD ROAD  
BILTON  
RUGBY  
WARWICKSHIRE CV22 7RG**

**ACCOUNTS OF THE CHARITIES**

**KNOWN AS**

**SIR FRANCIS NETHERSOLE FOUNDATION, POLESWORTH**

**GOVERNORS**

The Lord of the Manor of Polesworth's Nominee	-	
The Vicar of Polesworth	-	Father P Wells
Nominee of the Warwickshire County Council	-	Mr D Parsons
Nominee of the Polesworth Parish Council	-	

**CO-OPTED GOVERNORS**

Mr D Butcher

Mrs M Willis

Mr A Jones

Mrs J Bailey

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**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**CLERK :** Mr T J Howard  
Howkins & Harrison LLP  
7-11 Albert Street  
Rurgy  
Warwickshire  
CV21 8RX

**ACCOUNTANTS :** Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
Rugby  
Warwickshire  
CV22 7RG

## ECCLESIASTICAL CHARITY

## RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
<b>RECEIPTS</b>		
Dividends received	1030	1246
Disposal of investments	53187	53768
	<u>54217</u>	<u>55014</u>
<b>PAYMENTS</b>		
Investment manager's fees	914	871
Purchase of investments	63420	46392
Polesworth PCC	1200	
Transfer to School Charity due to Bank account closure	2464	
	<u>67998</u>	<u>47263</u>
Excess of receipts over payments	-13781	7751
Balance in hand at 1st January 2021	15510	7759
Balance in hand at 31st December 2020	£ <u><u>1729</u></u>	£ <u><u>15510</u></u>

**NOTE :**

Balance in hand at 31st December 2021 is :

Current account	0	1564
BRI Asset Management a/c	1729	6195
	£ <u><u>1729</u></u>	£ <u><u>7759</u></u>

## ECCLESIASTICAL CHARITY

## SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2021

	<u>Market value at 31.12.21</u>	<u>Income rec'd during year</u>	<u>Income rec'd During 2020</u>
1778 ARC TIME UK Infrastructure Inc	2024.54	71.62	
1951 Trojan X Ibcime	2511.91	1.93	
2986 Artemis Corporate Bond Fund	3239.54	66.86	
2110 GLG Undervalued Assets Fund			48.80
3171 Baillie Gifford High Yield Bond	4236.27	109.92	
382 Baillie Gifford Emerging Markts Growth Fun	3179.45		
487 Baillie Gifford European Net B Baillie Gifford Responsible Global	2337.38	48.40	
379 Royal London UK Equity Inc M		76.21	198.62
793 BB Healthcare Trust	1593.93		
5851 Jupiter Strategic Bond Fund			28.84
2 Picket Indian Equities	1301.54		75.51
GCP Infrastructure Investments			165.68
39,158 Muzinich Global			61.56
1400 Regnan Sustainable Water & Waste Fund	1497.50		
568 Seraphim Space Investment Trust	712.27		
992 Liontrust Strategic Bond M Inc	1054.68	67.99	140.73
1325 Liontrust Special Situations Class Inc Lion Trust Global Dividend Fund	7037.00	56.04	66.76
91 Baillie Gifford Japanese B Inc	1629.22		
10 Personal AssetTrust			28.00
980 M & G Global Listed Intra	1338.82	5.15	41.94
5884 Jupiter ABS Return			8.59
1464 Artemis US Smaller Companies	5382.29		
1506 Premier Miton US Oppoertunities	5775.08		
1569 Rathbone Ethical Trust			67.58
2635 TM RWF UK Equity		76.18	57.11
4444 BNY Melton Global		54.96	44.35
6048 VT Gravis Listed Property	7492.81	208.06	111.74
5622 Evenlode Global Income HSBC FTSE 25		31.59	100.06
2796 HSBC FTSE 250 Index	5978.53	16.88	
1806 LF Gresham House	4462.49	71.09	
	<u>62785.25</u>	<u>1030.27</u>	<u>1245.87</u>
Market value at 31 December 2020			<u>46368.31</u>

## SCHOOL CHARITY

## RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>2021</u>	<u>2020</u>
<b>RECEIPTS</b>		
Rents :		
School House, Warton	8650	10800
Land at Warton (Critchley)	225	150
Unidentified	156	256
	<u>9031</u>	<u>11206</u>
Dividends (page 4)	28061	20982
Interest	0	130
Disposal of investments	146068	506786
Transfer from Ecclesiastical Charity due to Bank account closure	2464	0
	<u>185624</u>	<u>539104</u>
<b>PAYMENTS</b>		
Insurance	2585	2479
Accountancy	810	1080
Investment manager's fees	16009	15270
Rates and water	4084	196
Donation of bibles	877	818
Heat & light	33	321
Purchase of investments	252890	597325
Repairs	4923	622
Legal & professional	5010	9562
Property management fees	1503	1336
	<u>288724</u>	<u>629009</u>
Excess of receipts over payments	-103100	-89905
Balance in hand at 1st January 2020	226748	316653
Balance in hand 31st December 2020	£ <u>123648</u>	£ <u>226748</u>

**NOTE :**

Balance in hand at 31st December 2021 is :

Bank accounts	70316	45206
BRI account	53332	271447
	£ <u>123648</u>	£ <u>316653</u>

## SCHOOL CHARITY

## SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2021

	<u>Market value at 31.12.21</u>	<u>Income rec'd during year</u>	<u>Income rec'd during 2020</u>
79777 Schroder Global Equity Income			701.89
37196 LXI Reit PLC	53,934.20	1182.79	1345.40
28851 GCP Infrastructure Investments	31,274.48	1418.54	1029.80
20791 GCP Asset Backed IncomeFund	20,167.27	1309.84	1341.02
Jupiter Absolute Return			89.76
7338 Liontrust Strategic Bond	7,797.57	473.24	1158.81
5425 Royal London UK Equity		295.71	1444.44
82397 Jupiter Strategic Bond			406.06
12678 LF Gresham House UK Micro Cap		-	24.53
30356 Warehouse Reit	53,669.41	2096.09	945.18
Personal Asset Trust			215.60
453 Bunzi Ord	13,069.05	221.36	284.72
289 Caledonia Inv	11,762.30	195.04	224.24
630 Glaxo Smith Kline	10,121.58	504.00	504.00
2850 BP Ord	9,419.25	442.83	769.26
790 Prudential	10,068.55	91.71	197.58
462 RELX Ord	11,097.24	220.38	273.29
625 Imperial Brands Group	10,103.13	1166.32	1160.68
785 Royal Dutch Shell	12,735.84	468.33	463.50
286 Diageo Ord	11,542.96	207.50	248.08
17389 M & G Global	23,748.16	672.85	642.95
ASI Emerging Markets		128.67	536.51
Waverton European		315.85	518.91
John Laing		251.18	306.43
Octopus Renewable			346.92
845 Smith & Nephew	10,930.08	182.25	199.79
Unicom UK Smaller Companies			11.29
281 Unilever Ord	11,086.86	376.83	358.90
14256 BB Healthcare	28,654.56	306.91	274.08
61263 BNY Mellon Global Income	69,968.47	1488.14	1257.46
9045 Melrose Industries Ord	14,462.96	143.21	
31427 Aretemis Corporate Bond Fund	34,098.30	767.20	
Schroder Asian Income Z			389.89
Ishares			442.21
1748 Phoenix Group	11,417.94	575.02	722.12
3740 Grainger Ord	11,781.00	204.58	68.44
46852 TB Evenlode Global Income C	69,921.92	1409.00	844.52
48980 Liontrust Global Find M	76,578.56	1547.81	489.99
23093 Urban Logistics REIT	43,183.91	1280.33	201.63
8647 TP ICAP ord	10,149.97	252.00	168.00
713 Close Brothers Group	10,010.52	462.90	363.20
32135 Trojan X Income	41,374.13	8.58	
TM RWC UK Equity Income		38.62	
23697 Lloyds Bank Group	11,327.17	227.64	
4325 Balfour Beattie	11,331.50	194.63	
1684 Vistry Group	19,938.56	681.20	
17310 Rathbone Ethical	17,845.39	732.24	
27193 Baillie Gifford	36,329.85	1385.72	
54696 Baillie Gifford Responsible Equity	87,022.23	1191.84	
29937 ARC TIME	34,095.25	1101.68	
52609 TB Guinness Global	67,229.04	1152.96	
766 Hargreaves Lansdown	10,379.30	242.79	
17675 Life Science REIT	17,895.94		
Unicom UK Smaller Companies B		433.13	
761 Compass Group Ord	12,564.11		
9491 ITV Ord	10,492.30		
334 Whitbread Ord	10,003.30		
14977 Pantheon Infrastructure	15,800.74		
2995 Pantheon Infrastructure subscriber shares	149.75		
47 Pictet Indian	30,586.19		
13549 Seraphim Space Investment	16,990.45		
	<u>1,144,111.24</u>	<u>28049.44</u>	<u>20971.08</u>
COIF Income Shares	53,754.00	11.35	11.17
	<u>1,197,865.24</u>	<u>28060.79</u>	<u>20982.25</u>

Market value at 31 December 2020

£940,095.51

The School House, Warton	-	Dwellinghouse (Cooksley)
Land at Windmill Farm, Warton	-	Critchley
Scout Hut Premises, Warton	-	Vacant
Warton School Nursery	-	Warton School

ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

In accordance with our engagement letter we have compiled the financial information of The Francis Nethersole Foundation which comprises Receipts & Payment Accounts from the accounting records and from information and explanations you have given to us.

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Francis Nethersole Foundation, for our work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the period stated above and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
RUGBY  
Warwickshire CV22 7RG

15 September 2022

ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

In accordance with our engagement letter we have compiled the financial information of The Francis Nethersole Foundation which comprises Receipts & Payment Accounts from the accounting records and from information and explanations you have given to us.

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Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
RUGBY  
Warwickshire CV22 7RG

15 September 2022

**SIR FRANCIS NETHERSOLE'S SCHOOL FOUNDATION**

England & Wales - Charity number 528717

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# Accounts

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## **Sir Francis Nethersole Summary of Information – Annual Return 2020**

- Charity Number: 528717 – Sir Francis Nethersole’s School Foundation
- Charity Number: 252829 – Ecclesiastical Charity of Sir Francis Nethersole

Both of Charities are effectively run as one by the same trustees and the same Chairman. The aims of both charities are to provide educational and religious training and activities, for the young and elderly of Warwickshire – more specifically - Polesworth and Warton.

Following the sale of the Old School at Polesworth and the letting of two of the properties in Warton in 2019, the Trustees were hoping to be conclude the reorganization of the charity scheme and be able to action new measures to support the beneficiaries of the Charities however COVID-19 affected this process and matters slowed considerably until lockdown rules eased and working practices returned to normal later in the year.

When the new scheme is up and running the trust can move forward with new projects and ideas to support the local area in the specified religious and educational activities have been discussed amongst the Trustees.

A planning application was submitted to apply for conversion of the redundant scout hut (school hall) in Warton into two residential dwellings and it is hoped that a positive outcome can be achieved – the application remained undetermined through 2020.

Once approved and converted, the site at Warton will then be fully owned by the Trust and let out to residential, commercial and agricultural tenants with a safe return and capital value. With the rent receivable able to be reinvested or used for property repair and returns.

Income to the charity is provided by the returns from the investment portfolio held in each charity’s name as well as interest on monies held in the bank – the investment managers have confirmed that the portfolios are managed on a policy that has a moderate attitude to risk.

Much of the income detailed in the accounts comes from the sale of investments and rent from the Warton School House, with the payments being purchases of alternative investments. The property repair expenditure dropped significantly as there is only now one redundant building within the control of the Charity.

Financially, the two charities accounts remain in a healthy position, with a strong portfolio of property investment, stocks & shares and a good bank balance. The balances boosted following the sale of The Polesworth Site in 2019.

It should be noted that on the 19<sup>th</sup> December 2019 correspondence from Warwickshire County Council was received to advise that they believed they had a 'claim' against some of the proceeds of sale from the Polesworth Site, on the basis that they previously had an interest in the site. Discussions did not progress before the end of the calendar year and did not continue through 2020 – although this may have been as a result of COVID lockdown.

ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

In accordance with our engagement letter we have compiled the financial information of The Francis Nethersole Foundation which comprises Receipts & Payment Accounts from the accounting records and from information and explanations you have given to us.

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

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We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



Wright & Co  
Chartered Accountants  
2 Longrood Road  
Bilton  
RUGBY  
Warwickshire CV22 7RG

15 October 2021