

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 19th 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.

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 October 2021