

## **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  
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 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 Mkts Growth Fun	3179.45		
487 Baillie Gifford European Net B	2337.38		
Baillie Gifford Responsible Global		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	7037.00	56.04	66.76
Lion Trust Global Dividend Fund		67.39	
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		31.59	100.06
HSBC FTSE 25		16.88	
2796 HSBC FTSE 250 Index	5978.53		
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

	Market value at 31.12.21	Income rec'd during year	Income rec'd during 2020
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 Aetemis 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		
Unicorn 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		
	1,144,111.24	28049.44	20971.08
COIF Income Shares	53,754.00	11.35	11.17
	1,197,865.24	28060.79	20982.25
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

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15 September 2022