

COLESHILL GRAMMAR SCHOOL ENDOWMENT FOUNDATION

England & Wales · Charity number 528750

Details

Status Registered

Legal form Other

Registered 1971-09-30

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

Contact

Address Barkers Piece
Dog Lane
Nether Whitacre
Coleshill
Birmingham
B46 2DT

Phone 01675467464

Email clerk@coleshillgst.org.uk

Website www.coleshillgst.org.uk

Activities

Objects: 1. PROVISION OF SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR COUNTY OR VOLUNTARY SCHOOLS IN THE RURAL DISTRICT OF MERIDEN. 2. PROVISION OF OTHER EDUCATIONAL BENEFITS IN THE WAY OF SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCE; ASSISTANCE TO PREPARE FOR, OR TO ENTER, A PROFESSION, TRADE OR CALLING; TO TRAVEL ABROAD IN PURSUIT OF EDUCATION, OR TO STUDY MUSIC OR OTHER ARTS. PROVISION OF FACILITIES FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING; FINANCIAL ASSISTANCE TO ANY CHARITABLE VOLUNTARY ORGANISATION IN OR NEAR THE RURAL DISTRICT OF MERIDEN, (IN ACCORDANCE WITH THE TERMS OF THE SCHEMES OF 1958 AND 1971, REGULATING THE FOUNDATION) NOTE:- THE BENEFICIARIES UNDER 2. ABOVE SHALL BE PERSONS WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS AND WHO, IN THE OPINION OF THE GOVERNORS, ARE IN NEED OF FINANCIAL ASSISTANCE, WITH A PREFERENCE (OTHER THINGS BEING EQUAL) FOR SUCH PERSONS WHO ARE RESIDENT IN THE PARISH OF COLESHILL.

Activities: To support the education of local young people, through grants to individuals in financial need, schools, or community/voluntary organisations. Young people being those under the age of 25 years, who

live in the parish of Coleshill, Maxstoke, Shustoke, Whitacres, Curdworth, Lea Marston, Water Orton, or attend a school in one of these parishes, or previously attended The Coleshill School.

Classification

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

Geography

- **Area of benefit:** RURAL DISTRICT OF MERIDEN
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£189,188	£200,027	-	-
2024-03-31	£159,472	£191,487	-	-
2023-03-31	£167,882	£170,651	-	-
2022-03-31	£203,412	£150,296	-	-
2021-03-31	£166,760	£136,968	-	-

Trustees

Name	Role	Appointed
LORD AYLESFORD	Chair	
Ben Henry		2013-10-21
Caroline Symonds		2018-02-26
Christopher Page		2014-01-14
Dr Andrew David Watkins		
Dr COLIN HAYFIELD		2009-12-01
Elizabeth Jones		2017-01-30
Jeremy Currin		2014-04-07
KENELM EDWARD WINGFIELD DIGBY		
Peter Symonds		2021-05-20
SUSAN MARY WALLACE		

COLESHILL GRAMMAR SCHOOL ENDOWMENT FOUNDATION

England & Wales - Charity number 528750

Accounts

REGISTERED CHARITY NUMBER: 528750

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES

Lord Aylesford (Chairman) - Co-opted
Mrs S Wallace - Co-opted
Dr A Watkins - Co-opted
Mr C Page - Co-opted
Dr C Hayfield - North Warwickshire Borough Council
Mr B Henry - Coleshill Town Council
Mr E W Digby - Heir at Law of the Digby Estate
Mr J Currin - Representative of the Digby Estate
Mrs E Jones - Warwickshire County Council
Mrs C Symonds - North Warwickshire Borough Council
Mr D Humphreys - Warwickshire County Council
Mr P Symonds - Coleshill Town Council

PRINCIPAL ADDRESS

Barker's Piece
Dog Lane
Nether Whitacre
Birmingham
B46 2DT

**REGISTERED CHARITY
NUMBER**

528750

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:-

1) The charity exists to provide educational grants for the provision of special benefits of any kind not normally provided for by the local education authority for County or Voluntary schools in the rural district of Meriden.

2) Provision of other educational benefits in the way of scholarships, bursaries, or maintenance allowance; assistance to prepare for, or to enter a profession, trade or calling; to travel abroad in the pursuit of education or to study music or other arts. Provision of facilities for recreation and social and physical training; financial assistance to any charitable voluntary organisation in or near the rural district of Meriden. The beneficiaries above shall be persons under the age of 25 who, in the opinion of the governors, are in need of financial assistance, with a preference (other things being equal) for such persons who are resident in the parish of Coleshill.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and confirm that they have complied with their duties under the Charities Act 2011.

Grantmaking

The Foundation invites applications from individuals and organisations who fall within the criteria detailed above in paragraph 2 of Objectives and Aims. Each application is considered by the Board of Governors at their next meeting. All applications are considered on their own merit. There are no upper or lower funding limits set on the grant applications.

The Foundation aims to support those individuals, schools and organisations who are deemed to be in need of financial support. The Governors use their discretion to determine those in need of financial support based on the information contained in the application form. The Foundation does not consider applications for accommodation or living expenses.

Where an application is received for a uniform grant, the clerk has devolved responsibility from the board to award grants for uniforms up to a maximum of £75. These grants are formally ratified at a subsequent governors meeting.

Grant application forms are available from:

Clerk to the Governors,
Barker's Piece
Dog Lane,
Birmingham
B46 2JA
Email: casamia9@aol.com
Tel: 01675 467464

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A number of 41 applications across all schools were approved in the financial year, with over £130k funding approved, these were a 'mixed bag' of school projects varying from curriculum resources and ICT, to outdoor & physical initiatives (Forest school, peace garden, animal care, PE, trampolines).

In addition, there were a number of applications approved for individuals and the All Stars Cheerleading troop (Florida competition).

During the year, Trustees agreed to the sale of 256/256a Chester Road, following an offer from an interested party who already owned part of the building.

Pennycuik Collins continue to manage the property portfolio on behalf of the Trustees, but are currently undergoing some management changes to split the commercial & residential portfolios.

Finally, but notable, the Trustees have moved to online banking (a necessary move in order to transfer funds from the current account to Sarasin, due to their anti-money laundering policies they were unable to accept a cheque as they had done in previous years), but so far, for all parties, this is an improved way of operating.

Investment performance

The portfolio returned 7.6 % (2024: 7.5%) over the year.

The income from investments was 18.6% higher (2023: 4% higher) than the previous year, and remained close to the target level set by the Trustees. The performance of the fund is monitored on a regular basis by a sub-committee of trustees.

FINANCIAL REVIEW

Financial position

The results for the year are shown in the Statement of Financial Activities for the year ended 31 March 2025. The net deficit for the year amounted to £10,840 (2024: £32,014) before investment gains. The overall net income for the year taking into account realised and unrealised gains on investments amounted to £2,440 (2024: £31,889).

Investment policy and objectives

The charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the trustees, who take appropriate professional advice. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk.

Reserves policy

The trustees consider it prudent to maintain reserves within the range £30,000 to £50,000 in order to cover any shortfall in income, unexpected / unbudgeted costs and any large deserving applications which may be received in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally founded in 1883 and is now governed by a Charity Commission scheme dated 11 July 1958, as varied by a scheme dated 13 July 1971. The charity is an unincorporated charity.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The body of Governors of the Foundation, who are the trustees for the purpose of charity law, consists:-

Eight representative Governors, to be appointed:

- * Two by the heir at law of Sir Robert Digby, owner of the Manor of Coleshill in the year 1612.
- * Two by Warwickshire County Council.
- * Two by the North Warwickshire Borough Council.
- * Two by the Coleshill Town Council.

Four co-optative Governors, to be appointed by resolution of the Governors.

The representative governors serve for a period of 3 years, and the co-optative governors serve for a period of 5 years.

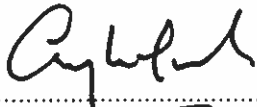
Organisational structure

The trustees normally meet 3 times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee'.

Approved by order of the board of trustees on 16 June 2025 and signed on its behalf by:



.....
Lord Aylesford (Chairman) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Independent examiner's report to the trustees of Coleshill Grammar School Endowment Foundation

I report to the charity trustees on my examination of the accounts of Coleshill Grammar School Endowment Foundation (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Guise ACA

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 17/06/2025

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>189,188</u>	<u>-</u>	<u>189,188</u>	<u>159,472</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	3	<u>31,480</u>	<u>-</u>	<u>31,480</u>	<u>16,652</u>
		<u>31,480</u>	<u>-</u>	<u>31,480</u>	<u>16,652</u>
Charitable activities					
Grants Paid		<u>144,009</u>	<u>-</u>	<u>144,009</u>	<u>166,555</u>
Other		<u>24,538</u>	<u>-</u>	<u>24,538</u>	<u>8,280</u>
Total		<u>200,027</u>	<u>-</u>	<u>200,027</u>	<u>191,487</u>
Net gains/(losses) on investments		<u>(105,668)</u>	<u>118,947</u>	<u>13,279</u>	<u>63,903</u>
NET INCOME/(EXPENDITURE)		<u>(116,507)</u>	<u>118,947</u>	<u>2,440</u>	<u>31,888</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>444,917</u>	<u>2,250,751</u>	<u>2,695,668</u>	<u>2,663,780</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>328,410</u></u>	<u><u>2,369,698</u></u>	<u><u>2,698,108</u></u>	<u><u>2,695,668</u></u>

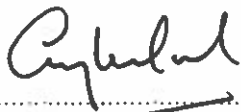
The notes form part of these financial statements

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments					
Investments	5	425,458	821,408	1,246,866	1,035,804
Investment property	6	-	1,446,064	1,446,064	1,446,064
		<u>425,458</u>	<u>2,267,472</u>	<u>2,692,930</u>	<u>2,481,868</u>
CURRENT ASSETS					
Debtors	7	29,109	-	29,109	55,285
Cash at bank		46,481	102,226	148,707	387,702
		<u>75,590</u>	<u>102,226</u>	<u>177,816</u>	<u>442,987</u>
CREDITORS					
Amounts falling due within one year	8	(172,638)	-	(172,638)	(229,187)
		<u>(97,048)</u>	<u>102,226</u>	<u>5,178</u>	<u>213,800</u>
NET CURRENT ASSETS					
		<u>(97,048)</u>	<u>102,226</u>	<u>5,178</u>	<u>213,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>328,410</u>	<u>2,369,698</u>	<u>2,698,108</u>	<u>2,695,668</u>
NET ASSETS					
		<u>328,410</u>	<u>2,369,698</u>	<u>2,698,108</u>	<u>2,695,668</u>
FUNDS					
	9			328,410	444,917
Unrestricted funds				2,369,698	2,250,751
Endowment funds					
TOTAL FUNDS					
				<u>2,698,108</u>	<u>2,695,668</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2025 and were signed on its behalf by:



Lord Aylesford (Chairman) - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in pound sterling (£) which is the functional currency of the entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities include grants made to individuals and organisations.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income. Any capital gain or loss arising within the permanent endowment fund forms part of that fund.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Rents received	116,110	-	116,110	110,123
Lease extensions on ground rents	42,919	-	42,919	18,950
Income from investments	30,017	-	30,017	30,201
Deposit account interest	142	-	142	198
	<u>189,188</u>	<u>-</u>	<u>189,188</u>	<u>159,472</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Rates, water and insurance	7,565	-	7,565	6,535
Property management fees	16,221	-	16,221	9,929
Repairs and renewals	7,694	-	7,694	188
	<u>31,480</u>	<u>-</u>	<u>31,480</u>	<u>16,652</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,035,804
Additions	246,347
Disposals	(28,372)
Revaluations	(6,913)
	<u>1,246,866</u>
At 31 March 2025	1,246,866
NET BOOK VALUE	
At 31 March 2025	<u>1,246,866</u>
At 31 March 2024	<u>1,035,804</u>

There were no investment assets outside the UK.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. FIXED ASSET INVESTMENTS - continued

The investments comprise:

Share type	Shares No	2025 £	2024 £
COIF Income Units	2,331	45,404	43,616
ICS-Sterling Liquidity Fund	2,080	247,017	-
Alpha CIF for Endowments	621,300	776,004	814,895
Alpha CIF for Income and Reserves	180,000	178,441	173,286
		<u>1,246,866</u>	<u>1,035,804</u>

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	(6,913)
Valuation in 2024	63,902
Valuation in 2023	(72,694)
Valuation in 2022	11,695
Cost	<u>1,250,876</u>
	<u>1,246,866</u>

ICS-Sterling Liquidity Fund, Alpha CIF Endowment and Income and Reserve units are held in the name of Sarasin & Partners LLP as nominee. Sarasin & Partners LLP provide a discretionary management service.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>1,446,064</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,446,064</u>
At 31 March 2024	<u>1,446,064</u>

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2023	285,000
Cost	<u>1,161,064</u>
	<u>1,446,064</u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. INVESTMENT PROPERTY - continued

The investment properties were revalued on 21 December 2022 by Pennycuick Collins Chartered Surveyors, on an open market basis subject to existing use. Additions since that date are included at cost. The trustees are not aware of any material changes since the last valuation.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	4,400	4,400
Pennycuick Collins	19,421	45,597
Prepayments and accrued income	5,288	5,288
	<u>29,109</u>	<u>55,285</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>172,638</u>	<u>229,187</u>

9. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	444,917	(116,507)	328,410
Endowment funds			
Endowment Fund	2,250,751	118,947	2,369,698
TOTAL FUNDS	<u>2,695,668</u>	<u>2,440</u>	<u>2,698,108</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,188	(200,027)	(105,668)	(116,507)
Endowment funds				
Endowment Fund	-	-	118,947	118,947
TOTAL FUNDS	<u>189,188</u>	<u>(200,027)</u>	<u>13,279</u>	<u>2,440</u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	391,237	53,680	444,917
Endowment funds			
Endowment Fund	2,272,543	(21,792)	2,250,751
TOTAL FUNDS	<u>2,663,780</u>	<u>31,888</u>	<u>2,695,668</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,472	(191,487)	85,695	53,680
Endowment funds				
Endowment Fund	-	-	(21,792)	(21,792)
TOTAL FUNDS	<u>159,472</u>	<u>(191,487)</u>	<u>63,903</u>	<u>31,888</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	116,110	-	116,110	110,123
Lease extensions on ground rents	42,919	-	42,919	18,950
Income from investments	30,017	-	30,017	30,201
Deposit account interest	142	-	142	198
	<u>189,188</u>	<u>-</u>	<u>189,188</u>	<u>159,472</u>
Total incoming resources	189,188	-	189,188	159,472
EXPENDITURE				
Investment management costs				
Rates, water and insurance	7,565	-	7,565	6,535
Property management fees	16,221	-	16,221	9,929
Repairs and renewals	7,694	-	7,694	188
	<u>31,480</u>	<u>-</u>	<u>31,480</u>	<u>16,652</u>
Charitable activities				
Grants to institutions	141,448	-	141,448	161,483
Grants to individuals	2,561	-	2,561	5,072
	<u>144,009</u>	<u>-</u>	<u>144,009</u>	<u>166,555</u>
Support costs				
Management				
Advertising	426	-	426	403
Governance costs				
Accountancy	3,750	-	3,750	3,572
Professional fees	13,766	-	13,766	40
Clerk's salary	6,596	-	6,596	4,265
	<u>24,112</u>	<u>-</u>	<u>24,112</u>	<u>7,877</u>
Total resources expended	200,027	-	200,027	191,487
Net (expenditure)/income before gains and losses	(10,839)	-	(10,839)	(32,015)
Realised recognised gains and losses				
Carried forward	(10,839)	-	(10,839)	(32,015)

This page does not form part of the statutory financial statements

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
Realised recognised gains and losses				
Brought forward	(10,839)	-	(10,839)	(32,015)
Realised gains/(losses) on fixed asset investments	-	20,192	20,192	-
Net (expenditure)/income	<u>(10,839)</u>	<u>20,192</u>	<u>9,353</u>	<u>(32,015)</u>

This page does not form part of the statutory financial statements

COLESHILL GRAMMAR SCHOOL ENDOWMENT FOUNDATION

England & Wales - Charity number 528750

Accounts

REGISTERED CHARITY NUMBER: 528750

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES

Lord Aylesford (Chairman) - Co-opted
Mrs S Wallace - Co-opted
Dr A Watkins - Co-opted
Mr C Page - Co-opted
Dr C Hayfield - North Warwickshire Borough Council
Mr B Henry - Coleshill Town Council
Mr E W Digby - Heir at Law of the Digby Estate
Mr J Currin - Representative of the Digby Estate
Mrs E Jones - Warwickshire County Council
Mrs C Symonds - North Warwickshire Borough Council
Mr D Humphreys - Warwickshire County Council
Mr P Symonds - Coleshill Town Council

PRINCIPAL ADDRESS

Barker's Piece
Dog Lane
Nether Whitacre
Birmingham
B46 2DT

**REGISTERED CHARITY
NUMBER**

528750

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:-

- 1) The charity exists to provide educational grants for the provision of special benefits of any kind not normally provided for by the local education authority for County or Voluntary schools in the rural district of Meriden.
- 2) Provision of other educational benefits in the way of scholarships, bursaries, or maintenance allowance; assistance to prepare for, or to enter a profession, trade or calling; to travel abroad in the pursuit of education or to study music or other arts. Provision of facilities for recreation and social and physical training; financial assistance to any charitable voluntary organisation in or near the rural district of Meriden. The beneficiaries above shall be persons under the age of 25 who, in the opinion of the governors, are in need of financial assistance, with a preference (other things being equal) for such persons who are resident in the parish of Coleshill.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and confirm that they have complied with their duties under the Charities Act 2011.

Grantmaking

The Foundation invites applications from individuals and organisations who fall within the criteria detailed above in paragraph 2 of Objectives and Aims. Each application is considered by the Board of Governors at their next meeting. All applications are considered on their own merit. There are no upper or lower funding limits set on the grant applications.

The Foundation aims to support those individuals, schools and organisations who are deemed to be in need of financial support. The Governors use their discretion to determine those in need of financial support based on the information contained in the application form. The Foundation does not consider applications for accommodation or living expenses.

Where an application is received for a uniform grant, the clerk has devolved responsibility from the board to award grants for uniforms up to a maximum of £75. These grants are formally ratified at a subsequent governors meeting.

Grant application forms are available from:

Clerk to the Governors,
Casa Mia, 9 Station Road,
Whitacre Heath,
Warwickshire B46 2JA
Email: casamia9@aol.com
Tel: 01675 467464

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In terms of the applications supported over the year we have approved a number of 'capital' based initiatives where schools have requested additional classroom spaces in the form of outdoor cabins – Music rooms at Water Orton, Wooden Cabin at High Meadow, and improvements to the school environment – (Coleshill School) 6th Form enhancement, School Signage, Outdoor Play enhancement – High Meadow, Coleshill primary, Shustoke School, and The Coleshill School – Table Tennis.

Initiatives for SEND pupils : Shustoke, High Meadow, Coleshill Primary, Curdworth Schools have all submitted bids specifically for this cohort. Noting that no bids have been received from Woodlands School during this financial year.

In regard to property matters, at the start of the financial year, Pennycuick Collins advised that they were having personnel issues – lack of staff & an incomplete handover from the outgoing surveyor. This has proved challenging in terms of managing the property portfolio during that 6 month period, specifically in getting lease renewals completed in a timely manner, and dealing with general property matters. In addition, a change of solicitors also has added to the mix, requiring new signatories and ID verifications to be completed. The latter half of the year has been better.

Investment performance

The portfolio returned 7 % (2023: 7.5%) over the year.

The income from investments was 4% higher (2023: 17.5% lower) than the previous year, and remained close to the target level set by the Trustees. The performance of the fund is monitored on a regular basis by a sub-committee of trustees.

FINANCIAL REVIEW

Financial position

The results for the year are shown in the Statement of Financial Activities for the year ended 31 March 2024. The net deficit for the year amounted to £32,014 (2023: £2,769 net income) before investment gains. The overall net income for the year taking into account realised and unrealised gains on investments amounted to £31,889 (2023: £209,588) and comprises unrestricted fund gain of £53,680 and endowment fund losses of £21,792.

Investment policy and objectives

The charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the trustees, who take appropriate professional advice. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk.

Reserves policy

The trustees consider it prudent to maintain reserves within the range £30,000 to £50,000 in order to cover any shortfall in income, unexpected / unbudgeted costs and any large deserving applications which may be received in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally founded in 1883 and is now governed by a Charity Commission scheme dated 11 July 1958, as varied by a scheme dated 13 July 1971. The charity is an unincorporated charity.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The body of Governors of the Foundation, who are the trustees for the purpose of charity law, consists:-

Eight representative Governors, to be appointed:

- * Two by the heir at law of Sir Robert Digby, owner of the Manor of Coleshill in the year 1612.
- * Two by Warwickshire County Council.
- * Two by the North Warwickshire Borough Council.
- * Two by the Coleshill Town Council.

Four co-optative Governors, to be appointed by resolution of the Governors.

The representative governors serve for a period of 3 years, and the co-optative governors serve for a period of 5 years.

Organisational structure

The trustees normally meet 3 times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee'.

Approved by order of the board of trustees on 17th June '24 and signed on its behalf by:


.....
Lord Aylesford (Chairman) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Independent examiner's report to the trustees of Coleshill Grammar School Endowment Foundation

I report to the charity trustees on my examination of the accounts of Coleshill Grammar School Endowment Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Guise

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 18 June 2024

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>159,472</u>	-	<u>159,472</u>	<u>167,882</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	3	<u>16,652</u>	-	<u>16,652</u>	<u>18,494</u>
		<u>16,652</u>	-	<u>16,652</u>	<u>18,494</u>
Charitable activities					
Grants Paid		<u>166,555</u>	-	<u>166,555</u>	<u>140,585</u>
Other		<u>8,280</u>	-	<u>8,280</u>	<u>11,572</u>
Total		<u>191,487</u>	-	<u>191,487</u>	<u>170,651</u>
Net gains/(losses) on investments		<u>85,695</u>	<u>(21,792)</u>	<u>63,903</u>	<u>212,305</u>
NET INCOME/(EXPENDITURE)		<u>53,680</u>	<u>(21,792)</u>	<u>31,888</u>	<u>209,536</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>391,237</u>	<u>2,272,543</u>	<u>2,663,780</u>	<u>2,454,244</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>444,917</u></u>	<u><u>2,250,751</u></u>	<u><u>2,695,668</u></u>	<u><u>2,663,780</u></u>

The notes form part of these financial statements

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments					
Investments	5	284,779	751,025	1,035,804	971,901
Investment property	6	-	1,446,064	1,446,064	1,446,064
		<u>284,779</u>	<u>2,197,089</u>	<u>2,481,868</u>	<u>2,417,965</u>
CURRENT ASSETS					
Debtors	7	55,285	-	55,285	59,590
Cash at bank		334,040	53,662	387,702	382,931
		<u>389,325</u>	<u>53,662</u>	<u>442,987</u>	<u>442,521</u>
CREDITORS					
Amounts falling due within one year	8	(229,187)	-	(229,187)	(196,706)
		<u>160,138</u>	<u>53,662</u>	<u>213,800</u>	<u>245,815</u>
NET CURRENT ASSETS					
		<u>444,917</u>	<u>2,250,751</u>	<u>2,695,668</u>	<u>2,663,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>444,917</u>	<u>2,250,751</u>	<u>2,695,668</u>	<u>2,663,780</u>
NET ASSETS					
		<u>444,917</u>	<u>2,250,751</u>	<u>2,695,668</u>	<u>2,663,780</u>
FUNDS					
Unrestricted funds	9			444,917	391,237
Endowment funds				2,250,751	2,272,543
				<u>2,695,668</u>	<u>2,663,780</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
Lord Aylesford (Chairman) - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in pound sterling (£) which is the functional currency of the entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities include grants made to individuals and organisations.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income. Any capital gain or loss arising within the permanent endowment fund forms part of that fund.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Rents received	110,123	-	110,123	107,270
Lease extensions on ground rents	18,950	-	18,950	31,373
Income from investments	30,201	-	30,201	29,180
Deposit account interest	198	-	198	59
	<u>159,472</u>	<u>-</u>	<u>159,472</u>	<u>167,882</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
Rates, water and insurance	6,535	-	6,535	5,741
Property management fees	9,929	-	9,929	11,899
Repairs and renewals	188	-	188	854
	<u>16,652</u>	<u>-</u>	<u>16,652</u>	<u>18,494</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	971,901
Revaluations	63,903
At 31 March 2024	<u>1,035,804</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,035,804</u>
At 31 March 2023	<u>971,901</u>

There were no investment assets outside the UK.

The investments comprise:

Shares	2023	2023
--------	------	------

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. FIXED ASSET INVESTMENTS - continued

Share type	No	£	£
COIF Income Units	2,331	43,616	43,616
Alpha CIF for Endowments	659,300	814,895	729,200
Alpha CIF for Income and Reserves	180,000	173,286	199,085
		<u>1,035,804</u>	<u>971,901</u>

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2023	(72,694)
Valuation in 2022	11,695
Valuation in 2024	<u>1,096,803</u>
	<u>1,035,804</u>

Alpha CIF Endowment and Income and Reserve units are held in the name of Sarasin & Partners LLP as nominee. Sarasin & Partners LLP provide a discretionary management service.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>1,446,064</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,446,064</u>
At 31 March 2023	<u>1,446,064</u>

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2023	285,000
Valuation in 2024	<u>1,161,064</u>
	<u>1,446,064</u>

The investment properties were revalued on 21 December 2022 by Pennycuik Collins Chartered Surveyors, on an open market basis subject to existing use. Additions since that date are included at cost. The trustees are not aware of any material changes since the last valuation.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	4,400	4,400
Pennycuick Collins	45,597	49,902
Prepayments and accrued income	5,288	5,288
	<u>55,285</u>	<u>59,590</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	229,187	196,706
	<u>229,187</u>	<u>196,706</u>

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	391,237	53,680	444,917
Endowment funds			
Endowment Fund	2,272,543	(21,792)	2,250,751
TOTAL FUNDS	<u>2,663,780</u>	<u>31,888</u>	<u>2,695,668</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,472	(191,487)	85,695	53,680
Endowment funds				
Endowment Fund	-	-	(21,792)	(21,792)
TOTAL FUNDS	<u>159,472</u>	<u>(191,487)</u>	<u>63,903</u>	<u>31,888</u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	390,927	310	391,237
Endowment funds			
Endowment Fund	2,063,317	209,226	2,272,543
TOTAL FUNDS	<u>2,454,244</u>	<u>209,536</u>	<u>2,663,780</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,882	(170,651)	3,079	310
Endowment funds				
Endowment Fund	-	-	209,226	209,226
TOTAL FUNDS	<u>167,882</u>	<u>(170,651)</u>	<u>212,305</u>	<u>209,536</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	110,123	-	110,123	107,270
Lease extensions on ground rents	18,950	-	18,950	31,373
Income from investments	30,201	-	30,201	29,180
Deposit account interest	198	-	198	59
	<u>159,472</u>	<u>-</u>	<u>159,472</u>	<u>167,882</u>
Total incoming resources	159,472	-	159,472	167,882
EXPENDITURE				
Investment management costs				
Rates, water and insurance	6,535	-	6,535	5,741
Property management fees	9,929	-	9,929	11,899
Repairs and renewals	188	-	188	854
	<u>16,652</u>	<u>-</u>	<u>16,652</u>	<u>18,494</u>
Charitable activities				
Grants to institutions	161,483	-	161,483	136,897
Grants to individuals	5,072	-	5,072	3,688
	<u>166,555</u>	<u>-</u>	<u>166,555</u>	<u>140,585</u>
Support costs				
Management				
Advertising	403	-	403	359
Governance costs				
Accountancy	3,572	-	3,572	3,395
Professional fees	40	-	40	3,568
Clerk's salary	4,265	-	4,265	4,250
	<u>7,877</u>	<u>-</u>	<u>7,877</u>	<u>11,213</u>
Total resources expended	<u>191,487</u>	<u>-</u>	<u>191,487</u>	<u>170,651</u>
Net (expenditure)/income	<u>(32,015)</u>	<u>-</u>	<u>(32,015)</u>	<u>(2,769)</u>

This page does not form part of the statutory financial statements



COLESHILL GRAMMAR SCHOOL ENDOWMENT FOUNDATION

England & Wales - Charity number 528750

Accounts

REGISTERED CHARITY NUMBER: 528750

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

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**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Lord Aylesford (Chairman) - Co-opted
Mrs S Wallace - Co-opted
Dr A Watkins - Co-opted
Mr C Page - Co-opted
Dr C Hayfield - North Warwickshire Borough Council
Mr B Henry - Coleshill Town Council
Mr E W Digby - Heir at Law of the Digby Estate
Mr J Currin - Representative of the Digby Estate
Mrs E Jones - Warwickshire County Council
Mrs C Symonds - North Warwickshire Borough Council
Mr D Humphreys - Warwickshire County Council
Mr P Symonds - Coleshill Town Council

PRINCIPAL ADDRESS

Barker's Piece
Dog Lane
Nether Whitacre
Birmingham
B46 2DT

**REGISTERED CHARITY
NUMBER**

528750

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:-

- 1) The charity exists to provide educational grants for the provision of special benefits of any kind not normally provided for by the local education authority for County or Voluntary schools in the rural district of Meriden.
- 2) Provision of other educational benefits in the way of scholarships, bursaries, or maintenance allowance; assistance to prepare for, or to enter a profession, trade or calling; to travel abroad in the pursuit of education or to study music or other arts. Provision of facilities for recreation and social and physical training; financial assistance to any charitable voluntary organisation in or near the rural district of Meriden. The beneficiaries above shall be persons under the age of 25 who, in the opinion of the governors, are in need of financial assistance, with a preference (other things being equal) for such persons who are resident in the parish of Coleshill.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and confirm that they have complied with their duties under the Charities Act 2011.

Grantmaking

The Foundation invites applications from individuals and organisations who fall within the criteria detailed above in paragraph 2 of Objectives and Aims. Each application is considered by the Board of Governors at their next meeting. All applications are considered on their own merit. There are no upper or lower funding limits set on the grant applications.

The Foundation aims to support those individuals, schools and organisations who are deemed to be in need of financial support. The Governors use their discretion to determine those in need of financial support based on the information contained in the application form. The Foundation does not consider applications for accommodation or living expenses.

Where an application is received for a uniform grant, the clerk has devolved responsibility from the board to award grants for uniforms up to a maximum of £75. These grants are formally ratified at a subsequent governors meeting.

Grant application forms are available from:

Clerk to the Governors,
Casa Mia, 9 Station Road,
Whitacre Heath,
Warwickshire B46 2JA
Email: casamia9@aol.com
Tel: 01675 467464

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It has been a steady year for the Charity, the requests from schools this year are more along the usual themes we would expect, as opposed to those we saw during and immediately after the pandemic.

So we have seen some more of the usual bids for ICT and reading resources coming forward. The schools have resumed the residential trips and we have awarded multiple grants to families (22+) who require financial assistance.

One of the biggest beneficiaries this financial year has been Water Orton School with financial support provided for a new outside canopy area to enable better use of the outside space all year round. Followed by Shustoke School with support given for the library (£19k). Shustoke School also received just over £1.8k for a project celebrating the Queen's Platinum Jubilee.

A review of the Property portfolio was completed towards the latter part of the financial year.

Investment performance

The portfolio returned 7.5 % (2022: 2.8%) over the year.

The income from investments was 17.5% lower (2022: 5.6% lower) than the previous year, and remained close to the target level set by the Trustees. The performance of the fund is monitored on a regular basis by a sub-committee of trustees.

FINANCIAL REVIEW

Financial position

The results for the year are shown in the Statement of Financial Activities for the year ended 31 March 2023. The net deficit for the year amounted to £2,769 (2022: £53,116 net income) before investment gains. The overall net income for the year taking into account realised and unrealised gains on investments amounted to £209,536 (2022: £64,811) and comprises unrestricted fund losses of £310 and endowment fund gains of £209,226.

Investment policy and objectives

The charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the trustees, who take appropriate professional advice. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk.

Reserves policy

The trustees consider it prudent to maintain reserves within the range £30,000 to £50,000 in order to cover any shortfall in income, unexpected / unbudgeted costs and any large deserving applications which may be received in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally founded in 1883 and is now governed by a Charity Commission scheme dated 11 July 1958, as varied by a scheme dated 13 July 1971. The charity is an unincorporated charity.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The body of Governors of the Foundation, who are the trustees for the purpose of charity law, consists:-

Eight representative Governors, to be appointed:

- * Two by the heir at law of Sir Robert Digby, owner of the Manor of Coleshill in the year 1612.
- * Two by Warwickshire County Council.
- * Two by the North Warwickshire Borough Council.
- * Two by the Coleshill Town Council.

Four co-optative Governors, to be appointed by resolution of the Governors.

The representative governors serve for a period of 3 years, and the co-optative governors serve for a period of 5 years.

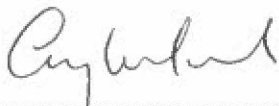
Organisational structure

The trustees normally meet 3 times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee'.

Approved by order of the board of trustees on 17th Oct '23 and signed on its behalf by:



.....
Lord Aylesford (Chairman) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Independent examiner's report to the trustees of Coleshill Grammar School Endowment Foundation

I report to the charity trustees on my examination of the accounts of Coleshill Grammar School Endowment Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Guise

Paul Guise

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: *20/10/2023*

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>167,882</u>	<u>-</u>	<u>167,882</u>	<u>203,412</u>
EXPENDITURE ON					
Raising funds					
Investment management costs	3	<u>20,102</u>	<u>-</u>	<u>20,102</u>	<u>40,776</u>
		<u>20,102</u>	<u>-</u>	<u>20,102</u>	<u>40,776</u>
Charitable activities					
Grants Paid		<u>140,585</u>	<u>-</u>	<u>140,585</u>	<u>101,034</u>
Other		<u>9,964</u>	<u>-</u>	<u>9,964</u>	<u>8,486</u>
Total		<u>170,651</u>	<u>-</u>	<u>170,651</u>	<u>150,296</u>
Net gains on investments		<u>3,079</u>	<u>209,226</u>	<u>212,305</u>	<u>11,695</u>
NET INCOME		310	209,226	209,536	64,811
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>390,927</u>	<u>2,063,317</u>	<u>2,454,244</u>	<u>2,389,433</u>
TOTAL FUNDS CARRIED FORWARD		<u>391,237</u>	<u>2,272,543</u>	<u>2,663,780</u>	<u>2,454,244</u>

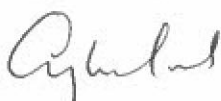
The notes form part of these financial statements

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments					
Investments	5	199,084	772,817	971,901	1,044,595
Investment property	6	-	1,446,064	1,446,064	1,161,064
		<u>199,084</u>	<u>2,218,881</u>	<u>2,417,965</u>	<u>2,205,659</u>
CURRENT ASSETS					
Debtors	7	59,590	-	59,590	61,314
Cash at bank		329,269	53,662	382,931	351,741
		<u>388,859</u>	<u>53,662</u>	<u>442,521</u>	<u>413,055</u>
CREDITORS					
Amounts falling due within one year	8	(196,706)	-	(196,706)	(164,470)
		<u>192,153</u>	<u>53,662</u>	<u>245,815</u>	<u>248,585</u>
NET CURRENT ASSETS					
		<u>192,153</u>	<u>53,662</u>	<u>245,815</u>	<u>248,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>391,237</u>	<u>2,272,543</u>	<u>2,663,780</u>	<u>2,454,244</u>
NET ASSETS					
		<u>391,237</u>	<u>2,272,543</u>	<u>2,663,780</u>	<u>2,454,244</u>
FUNDS					
	9			391,237	390,927
Unrestricted funds				2,272,543	2,063,317
Endowment funds					
TOTAL FUNDS					
				<u>2,663,780</u>	<u>2,454,244</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/10/23 and were signed on its behalf by:



Lord Aylesford (Chairman) - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in pound sterling (£) which is the functional currency of the entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities include grants made to individuals and organisations.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income. Any capital gain or loss arising within the permanent endowment fund forms part of that fund.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Rents received	107,270	-	107,270	106,390
Lease extensions on ground rents	31,373	-	31,373	67,952
Income from investments	29,180	-	29,180	29,030
Deposit account interest	59	-	59	40
	<u>167,882</u>	<u>-</u>	<u>167,882</u>	<u>203,412</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Rates, water and insurance	5,741	-	5,741	5,179
Property management fees	11,899	-	11,899	8,307
Repairs and renewals	854	-	854	23,304
Support costs	1,608	-	1,608	3,986
	<u>20,102</u>	<u>-</u>	<u>20,102</u>	<u>40,776</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,044,595
Revaluations	(72,694)
At 31 March 2023	<u>971,901</u>
NET BOOK VALUE	
At 31 March 2023	<u>971,901</u>
At 31 March 2022	<u>1,044,595</u>

There were no investment assets outside the UK.

The investments comprise:

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. FIXED ASSET INVESTMENTS - continued

Share type	Shares No	2023 £	2022 £
COIF Income Units	2,331	43,616	45,387
Alpha CIF for Endowments	659,300	729,200	803,203
Alpha CIF for Income and Reserves	180,000	199,085	196,005
		<u>971,901</u>	<u>1,044,595</u>

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	(72,694)
Valuation in 2022	11,695
Cost	<u>1,032,900</u>
	<u>971,901</u>

Alpha CIF Endowment and Income and Reserve units are held in the name of Sarasin & Partners LLP as nominee. Sarasin & Partners LLP provide a discretionary management service.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	1,161,064
Revaluation	<u>285,000</u>
At 31 March 2023	<u>1,446,064</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,446,064</u>
At 31 March 2022	<u>1,161,064</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	285,000
Cost	<u>1,161,064</u>
	<u>1,446,064</u>

The investment properties were revalued on 21 December 2022 by Pennycuik Collins Chartered Surveyors, on an open market basis subject to existing use. Additions since that date are included at cost. The trustees are not aware of any material changes since the last valuation.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	4,400	4,500
Pennycuick Collins	49,902	47,809
Prepayments and accrued income	5,288	4,605
	<u>59,590</u>	<u>56,914</u>
Amounts falling due after more than one year:		
Other debtors	-	4,400
	<u>-</u>	<u>4,400</u>
Aggregate amounts	<u>59,590</u>	<u>61,314</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	196,706	164,470
	<u>196,706</u>	<u>164,470</u>

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	390,927	310	391,237
Endowment funds			
Endowment Fund	2,063,317	209,226	2,272,543
TOTAL FUNDS	<u>2,454,244</u>	<u>209,536</u>	<u>2,663,780</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	167,882	(170,651)	3,079	310
Endowment funds				
Endowment Fund	-	-	209,226	209,226
TOTAL FUNDS	<u>167,882</u>	<u>(170,651)</u>	<u>212,305</u>	<u>209,536</u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	346,615	44,312	390,927
Endowment funds			
Endowment Fund	2,042,818	20,499	2,063,317
TOTAL FUNDS	<u>2,389,433</u>	<u>64,811</u>	<u>2,454,244</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,412	(150,296)	(8,804)	44,312
Endowment funds				
Endowment Fund	-	-	20,499	20,499
TOTAL FUNDS	<u>203,412</u>	<u>(150,296)</u>	<u>11,695</u>	<u>64,811</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

COLESHILL GRAMMAR SCHOOL ENDOWMENT FOUNDATION

England & Wales - Charity number 528750

Accounts

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
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**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

Lord Aylesford (Chairman) - Co-opted
Mrs S Wallace - Co-opted
Dr A Watkins - Co-opted
Mr C Page - Co-opted
Mr C Hayfield - Warwickshire County Council
Mr B Henry - North Warwickshire Borough Council
Mr E W Digby - Heir at Law of the Digby Estate
Mr J Currin - Representative of the Digby Estate
Mrs E Jones - Warwickshire County Council
Mrs C Symonds - Coleshill Town Council
Mr D Humphreys - Warwickshire County Council (appointed
25.11.2021)
Mr P Symonds - Coleshill Town Council (appointed 1.5.2021)

PRINCIPAL ADDRESS

9 Station Road
Whitacre Heath
Coleshill
Birmingham
B46 2JA

REGISTERED CHARITY NUMBER

528750

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:-

1) The charity exists to provide educational grants for the provision of special benefits of any kind not normally provided for by the local education authority for County or Voluntary schools in the rural district of Meriden.

2) Provision of other educational benefits in the way of scholarships, bursaries, or maintenance allowance; assistance to prepare for, or to enter a profession, trade or calling; to travel abroad in the pursuit of education or to study music or other arts. Provision of facilities for recreation and social and physical training; financial assistance to any charitable voluntary organisation in or near the rural district of Meriden. The beneficiaries above shall be persons under the age of 25 who, in the opinion of the governors, are in need of financial assistance, with a preference (other things being equal) for such persons who are resident in the parish of Colehill.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and confirm that they have complied with their duties under the Charities Act 2011.

Grantmaking

The Foundation invites applications from individuals and organisations who fall within the criteria detailed above in paragraph 2 of Objectives and Aims. Each application is considered by the Board of Governors at their next meeting. All applications are considered on their own merit. There are no upper or lower funding limits set on the grant applications.

The Foundation aims to support those individuals, schools and organisations who are deemed to be in need of financial support. The Governors use their discretion to determine those in need of financial support based on the information contained in the application form. The Foundation does not consider applications for accommodation or living expenses.

Where an application is received for a uniform grant, the clerk has devolved responsibility from the board to award grants for uniforms up to a maximum of £75. These grants are formally ratified at a subsequent governors meeting.

Grant application forms are available from:

Clerk to the Governors,
Casa Mia, 9 Station Road,
Whitacre Heath,
Warwickshire B46 2JA
Email: casamia9@aol.com
Tel: 01675 467464

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Despite the challenges of the Covid-19 pandemic being present, the charity has continued working with schools throughout the year to provide financial resources for a changing environment. As Covid-19 restrictions began to lift, applications from schools ranged from re-engaging pupils back into the learning environment. This saw applications to make the classroom experience more engaging, to supporting the building of pupil relationships and interaction which had been lost as a result of the pandemic, to creating additional spaces for smaller group interaction.

Trustees have been given anecdotal evidence that some pupils are finding a return to the classroom challenging or overwhelming. Some examples of applications received & approved were: table tennis and netball resources, improvements to libraries, outdoor classroom facilities for smaller group interaction, outdoor play equipment & facilities, plus The Coleshill School wellbeing garden. Schools have been able to resume the residential trips, and the charity has received several applications for pupils. Uniform grants have also increased as pupils return to the classroom.

As financial pressures remain with schools due to the ongoing austerity measures, it has been some years now since schools have seen any significant capital resources to invest in school facilities. The charity is seeing increasing requests for capital support through applications to improve declining or out of date facilities. This presents a dichotomy to Trustees in the interpretation of the Charity's objective "to support the education of young people" and whether this can or would be best served through capital investment (indirect support) or revenue support (direct support).

The changing landscape to the way in which schools are managed (i.e no longer a clear split between the local Authority duties and the school) meaning there is less clarity between the responsibility for provision of resources when considering applications for support. Furthermore, Trustees are having to recognise that there are technological changes to the way in which pupils learn and engage in education bringing forth different types of funding requests.

Investment performance

The portfolio returned 2.8% (2021: 2.9%) over the year.

The income from investments was 5.6% lower (2021: 3.5% lower) than the previous year, and remained close to the target level set by the Trustees. The performance of the fund is monitored on a regular basis by a sub-committee of trustees.

FINANCIAL REVIEW

Financial position

The results for the year are shown in the Statement of Financial Activities for the year ended 31 March 2022. The net income for the year amounted to £53,116 (2021: £29,792) before investment gains. The overall net income for the year taking into account realised and unrealised gains on investments amounted to £64,811 (2021: £185,209) and comprises unrestricted fund gains of £44,312 and endowment fund gains of £20,499.

Investment policy and objectives

The charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the trustees, who take appropriate professional advice. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk.

Reserves policy

The charities current level of free reserves are £298,079 (2021: £223,051).

The trustees consider it prudent to maintain reserves within the range £30,000 to £50,000 in order to cover any shortfall in income, unexpected / unbudgeted costs and any large deserving applications which may be received in the future.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally founded in 1883 and is now governed by a Charity Commission scheme dated 11 July 1958, as varied by a scheme dated 13 July 1971. The charity is an unincorporated charity.

Recruitment and appointment of new trustees

The body of Governors of the Foundation, who are the trustees for the purpose of charity law, consists:-

Eight representative Governors, to be appointed:

- * Two by the heir at law of Sir Robert Digby, owner of the Manor of Coleshill in the year 1612.
- * Two by Warwickshire County Council.
- * Two by the North Warwickshire Borough Council.
- * Two by the Coleshill Town Council.

Four co-optative Governors, to be appointed by resolution of the Governors.

The representative governors serve for a period of 3 years, and the co-optative governors serve for a period of 5 years.

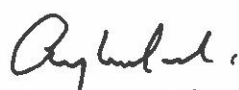
Organisational structure

The trustees normally meet 3 times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee'.

Approved by order of the board of trustees on *13th June 22* and signed on its behalf by:


.....
Lord Aylesford (Chairman) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Independent examiner's report to the trustees of Coleshill Grammar School Endowment Foundation

I report to the charity trustees on my examination of the accounts of Coleshill Grammar School Endowment Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Guise

Paul Guise
FCCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: *15/06/2022*

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	203,412	-	203,412	166,760
EXPENDITURE ON					
Raising funds					
Investment management costs	3	40,776	-	40,776	25,517
		<u>40,776</u>	<u>-</u>	<u>40,776</u>	<u>25,517</u>
Charitable activities					
Grants Paid		101,034	-	101,034	102,881
Other		8,486	-	8,486	8,570
		<u>150,296</u>	<u>-</u>	<u>150,296</u>	<u>136,968</u>
Total		150,296	-	150,296	136,968
Net gains/(losses) on investments		(8,804)	20,499	11,695	155,417
		<u>(8,804)</u>	<u>20,499</u>	<u>11,695</u>	<u>155,417</u>
NET INCOME		44,312	20,499	64,811	185,209
RECONCILIATION OF FUNDS					
Total funds brought forward		346,615	2,042,818	2,389,433	2,204,224
		<u>346,615</u>	<u>2,042,818</u>	<u>2,389,433</u>	<u>2,204,224</u>
TOTAL FUNDS CARRIED FORWARD		390,927	2,063,317	2,454,244	2,389,433
		<u><u>390,927</u></u>	<u><u>2,063,317</u></u>	<u><u>2,454,244</u></u>	<u><u>2,389,433</u></u>

The notes form part of these financial statements

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments					
Investments	5	196,005	848,590	1,044,595	1,032,900
Investment property	6	-	1,161,064	1,161,064	1,161,064
		<u>196,005</u>	<u>2,009,654</u>	<u>2,205,659</u>	<u>2,193,964</u>
CURRENT ASSETS					
Debtors	7	61,314	-	61,314	44,726
Cash at bank		298,079	53,662	351,741	276,714
		<u>359,393</u>	<u>53,662</u>	<u>413,055</u>	<u>321,440</u>
CREDITORS					
Amounts falling due within one year	8	(164,471)	1	(164,470)	(125,971)
		<u>194,922</u>	<u>53,663</u>	<u>248,585</u>	<u>195,469</u>
NET CURRENT ASSETS					
		<u>390,927</u>	<u>2,063,317</u>	<u>2,454,244</u>	<u>2,389,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>390,927</u>	<u>2,063,317</u>	<u>2,454,244</u>	<u>2,389,433</u>
NET ASSETS					
		<u>390,927</u>	<u>2,063,317</u>	<u>2,454,244</u>	<u>2,389,433</u>
FUNDS					
	9			390,927	346,615
Unrestricted funds				2,063,317	2,042,818
Endowment funds					
TOTAL FUNDS					
				<u>2,454,244</u>	<u>2,389,433</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th June 22 and were signed on its behalf by:


.....
Lord Aylesford (Chairman) - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in pound sterling (£) which is the functional currency of the entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities include grants made to individuals and organisations.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income. Any capital gain or loss arising within the permanent endowment fund forms part of that fund.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Rents received	106,390	-	106,390	88,685
Lease extensions on ground rents	67,952	-	67,952	47,325
Income from investments	29,030	-	29,030	30,743
Deposit account interest	40	-	40	7
	<u>203,412</u>	<u>-</u>	<u>203,412</u>	<u>166,760</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Rates, water and insurance	5,179	-	5,179	8,592
Property management fees	8,307	-	8,307	7,449
Repairs and renewals	23,304	-	23,304	5,736
Support costs	3,986	-	3,986	3,740
	<u>40,776</u>	<u>-</u>	<u>40,776</u>	<u>25,517</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,032,900
Revaluations	11,695
	<u>1,044,595</u>
At 31 March 2022	<u>1,044,595</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,044,595</u>
At 31 March 2021	<u>1,032,900</u>

There were no investment assets outside the UK.

The investments comprise:

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. FIXED ASSET INVESTMENTS - continued

Share type	Shares No	2022 £	2021 £
COIF Income Units	2,331	45,387	41,781
Alpha CIF for Endowments	659,300	803,203	786,310
Alpha CIF for Income and Reserves	180,000	<u>196,005</u>	<u>204,809</u>
		1,044,595	1,032,900

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u><u>1,044,595</u></u>

Alpha CIF Endowment and Income and Reserve units are held in the name of Sarasin & Partners LLP as nominee. Sarasin & Partners LLP provide a discretionary management service.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	<u>1,161,064</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>1,161,064</u></u>
At 31 March 2021	<u><u>1,161,064</u></u>

The investment properties were revalued on 4 October 2016, by Charles Miller FRICS, IRRV, Chartered Surveyor of Miller Briggs & Co, on an open market basis subject to existing use. Additions since that date are included at cost. The trustees are not aware of any material changes since the last valuation.

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	4,500	4,500
Pennycuick Collins	47,809	31,635
Prepayments and accrued income	<u>4,605</u>	<u>3,991</u>
	<u><u>56,914</u></u>	<u><u>40,126</u></u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. DEBTORS - continued				
		2022		2021
		£		£
Amounts falling due after more than one year:				
Other debtors		4,400		4,600
		<u> </u>		<u> </u>
Aggregate amounts		61,314		44,726
		<u> </u>		<u> </u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022		2021
		£		£
Other creditors		164,470		125,971
		<u> </u>		<u> </u>
9. MOVEMENT IN FUNDS				
	At 1.4.21		Net	At
	£		movement	31.3.22
			in funds	£
			£	
Unrestricted funds				
General fund	346,615	44,312		390,927
Endowment funds				
Endowment Fund	2,042,818	20,499		2,063,317
	<u> </u>	<u> </u>		<u> </u>
TOTAL FUNDS	2,389,433	64,811		2,454,244
	<u> </u>	<u> </u>		<u> </u>
Net movement in funds, included in the above are as follows:				
	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	203,412	(150,296)	(8,804)	44,312
Endowment funds				
Endowment Fund	-	-	20,499	20,499
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	203,412	(150,296)	11,695	64,811
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	335,581	11,034	346,615
Endowment funds			
Endowment Fund	1,868,643	174,175	2,042,818
TOTAL FUNDS	<u>2,204,224</u>	<u>185,209</u>	<u>2,389,433</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	137,233	(136,968)	10,769	11,034
Endowment funds				
Endowment Fund	29,527	-	144,648	174,175
TOTAL FUNDS	<u>166,760</u>	<u>(136,968)</u>	<u>155,417</u>	<u>185,209</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Rents received	106,390	-	106,390	88,685
Lease extensions on ground rents	67,952	-	67,952	47,325
Income from investments	29,030	-	29,030	30,743
Deposit account interest	40	-	40	7
	<u>203,412</u>	<u>-</u>	<u>203,412</u>	<u>166,760</u>
Total incoming resources	203,412	-	203,412	166,760
EXPENDITURE				
Investment management costs				
Rates, water and insurance	5,179	-	5,179	8,592
Property management fees	8,307	-	8,307	7,449
Repairs and renewals	23,304	-	23,304	5,736
	<u>36,790</u>	<u>-</u>	<u>36,790</u>	<u>21,777</u>
Charitable activities				
Grants to institutions	98,709	-	98,709	102,475
Grants to individuals	2,325	-	2,325	406
	<u>101,034</u>	<u>-</u>	<u>101,034</u>	<u>102,881</u>
Support costs				
Management				
Advertising	269	-	269	240
Governance costs				
Accountancy	2,505	-	2,505	2,890
Professional fees	6,198	-	6,198	5,680
Clerk's salary	3,500	-	3,500	3,500
	<u>12,203</u>	<u>-</u>	<u>12,203</u>	<u>12,070</u>
Total resources expended	150,296	-	150,296	136,968
Net income/(expenditure)	53,116	-	53,116	29,792

This page does not form part of the statutory financial statements

COLESHILL GRAMMAR SCHOOL ENDOWMENT FOUNDATION

England & Wales - Charity number 528750

Accounts

REGISTERED CHARITY NUMBER: 528750

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2021**

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Balance Sheet	7
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Detailed Statement of Financial Activities	13 to 14

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	Lord Aylesford (Chairman) Co-opted Mrs S Wallace Co-opted Dr A Watkins Co-opted Mr C Page Co-opted Mr C Hayfield Warwickshire County Council Mr B Henry North Warwickshire Borough Council Mr E W Digby Heir at Law of the Digby Estate Mr J Currin Representative of the Digby Estate Mrs E Jones Warwickshire County Council Mrs C Symonds Coleshill Town Council (appointed 1.8.2020) Mr D Reilly North Warwickshire Borough Council (resigned 1.8.2020)
PRINCIPAL ADDRESS	9 Station Road Whitacre Heath Coleshill Birmingham B46 2JA
REGISTERED CHARITY NUMBER	528750
INDEPENDENT EXAMINER	Prime Chartered Accountants Corner Oak 1 Homer Road Solihull B91 3QG

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:-

1) The charity exists to provide educational grants for the provision of special benefits of any kind not normally provided for by the local education authority for County or Voluntary schools in the rural district of Meriden.

2) Provision of other educational benefits in the way of scholarships, bursaries, or maintenance allowance; assistance to prepare for, or to enter a profession, trade or calling; to travel abroad in the pursuit of education or to study music or other arts. Provision of facilities for recreation and social and physical training; financial assistance to any charitable voluntary organisation in or near the rural district of Meriden. The beneficiaries above shall be persons under the age of 25 who, in the opinion of the governors, are in need of financial assistance, with a preference (other things being equal) for such persons who are resident in the parish of Colehill.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and confirm that they have complied with their duties under the Charities Act 2011.

Grantmaking

The Foundation invites applications from individuals and organisations who fall within the criteria detailed above in paragraph 2 of Objectives and Aims. Each application is considered by the Board of Governors at their next meeting. All applications are considered on their own merit. There are no upper or lower funding limits set on the grant applications.

The Foundation aims to support those individuals, schools and organisations who are deemed to be in need of financial support. The Governors use their discretion to determine those in need of financial support based on the information contained in the application form. The Foundation does not consider applications for accommodation or living expenses.

Where an application is received for a uniform grant, the clerk has devolved responsibility from the board to award grants for uniforms up to a maximum of £75. These grants are formally ratified at a subsequent governors meeting.

Grant application forms are available from:

Clerk to the Governors,
Casa Mia, 9 Station Road,
Whitacre Heath,
Warwickshire B46 2JA
Email: casamia9@aol.com
Tel: 01675 467464

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This has been an unprecedented year for the charity as it worked through the implications of the Covid-19 pandemic. Formal Trustee meetings were cancelled from March 2020 onward in line with government guidelines. Charity business moved on-line - via email predominately and towards the end of the financial year, a Trustee 'Zoom' meeting.

Local Schools have also been closed during the financial year, so this has had implications for funding requests and the nature of requests. Most schools have been awarded financial support to help with new home learning arrangements, or help in returning to school 'covid safe'.

We have seen a reduction in applications from individuals - so less demand for uniforms (as children have been off school for so long), school residential trips have been cancelled, also fewer University students requesting support.

There have been implications too for the property/asset side of the Charity in so far as many of the commercial tenants have been affected financially by the pandemic, with some businesses being closed for periods of time. Working with Pennycuik Collins to ensure that we retain tenants as far as reasonably possible through rent reviews that reflect the financial situation faced by many businesses at this time.

Investment performance

The portfolio returned 2.9% (2020: 3.6%) over the year.

The income from investments was 3.5% lower (2020: 3.7% higher) than the previous year, and remained close to the target level set by the Trustees. The performance of the fund is monitored on a regular basis by a sub-committee of trustees.

FINANCIAL REVIEW

Financial position

The results for the year are shown in the Statement of Financial Activities for the year ended 31 March 2021. The net income for the year amounted to £29,792 (2020: £33,173) before investment gains. The overall net income for the year taking into account realised and unrealised gains on investments amounted to £185,209 (2020: £8,202) and comprises unrestricted fund gains of £11,034 and endowment fund gains of £174,175.

Investment policy and objectives

The charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the trustees, who take appropriate professional advice. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk.

Reserves policy

The charities current level of free reserves are £141,806 (2020: £141,541).

The trustees consider it prudent to maintain reserves within the range £30,000 to £50,000 in order to cover any shortfall in income, unexpected / unbudgeted costs and any large deserving applications which may be received in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally founded in 1883 and is now governed by a Charity Commission scheme dated 11 July 1958, as varied by a scheme dated 13 July 1971. The charity is an unincorporated charity.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The body of Governors of the Foundation, who are the trustees for the purpose of charity law, consists:-

Eight representative Governors, to be appointed:

- * Two by the heir at law of Sir Robert Digby, owner of the Manor of Coleshill in the year 1612.
- * Two by Warwickshire County Council.
- * Two by the North Warwickshire Borough Council.
- * Two by the Coleshill Town Council.

Four co-optative Governors, to be appointed by resolution of the Governors.

The representative governors serve for a period of 3 years, and the co-optative governors serve for a period of 5 years.

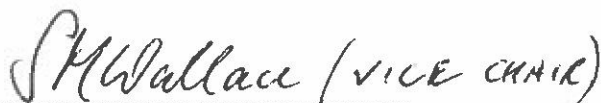
Organisational structure

The trustees normally meet 3 times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

Induction and training of new trustees

The induction process for any newly appointed trustee comprises an initial meeting with the Board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings and a copy of the Charity Commission guidance 'The Essential Trustee'.

Approved by order of the board of trustees on 28/6/2021 and signed on its behalf by:

 J Wallace (VICE CHAIR)

.....
Lord Aylesford (Chairman) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

Independent examiner's report to the trustees of Coleshill Grammar School Endowment Foundation

I report to the charity trustees on my examination of the accounts of Coleshill Grammar School Endowment Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Guise
FCCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 8/12/2021

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	320
Investment income	2	137,233	29,527	166,760	127,584
Total		137,233	29,527	166,760	127,904
EXPENDITURE ON					
Raising funds					
Investment management costs	3	25,517	-	25,517	21,691
		25,517	-	25,517	21,691
Charitable activities					
Grants Paid		102,881	-	102,881	66,435
Other		8,570	-	8,570	6,605
Total		136,968	-	136,968	94,731
Net gains/(losses) on investments		10,769	144,648	155,417	(24,971)
NET INCOME		11,034	174,175	185,209	8,202
RECONCILIATION OF FUNDS					
Total funds brought forward		335,581	1,868,643	2,204,224	2,196,022
TOTAL FUNDS CARRIED FORWARD		346,615	2,042,818	2,389,433	2,204,224

The notes form part of these financial statements

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments					
Investments	5	204,809	828,091	1,032,900	877,483
Investment property	6	-	1,161,064	1,161,064	1,161,064
		<u>204,809</u>	<u>1,989,155</u>	<u>2,193,964</u>	<u>2,038,547</u>
CURRENT ASSETS					
Debtors	7	44,726	-	44,726	35,029
Cash at bank		223,051	53,663	276,714	213,419
		<u>267,777</u>	<u>53,663</u>	<u>321,440</u>	<u>248,448</u>
CREDITORS					
Amounts falling due within one year	8	(125,971)	-	(125,971)	(82,771)
NET CURRENT ASSETS		<u>141,806</u>	<u>53,663</u>	<u>195,469</u>	<u>165,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>346,615</u>	<u>2,042,818</u>	<u>2,389,433</u>	<u>2,204,224</u>
NET ASSETS		<u>346,615</u>	<u>2,042,818</u>	<u>2,389,433</u>	<u>2,204,224</u>
FUNDS					
Unrestricted funds	9			346,615	335,581
Endowment funds				2,042,818	1,868,643
TOTAL FUNDS				<u>2,389,433</u>	<u>2,204,224</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/6/2021 and were signed on its behalf by:


Lord Aylesford (Chairman) - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in pound sterling (£) which is the functional currency of the entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Costs of charitable activities include grants made to individuals and organisations.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with objects of the charity and is included as unrestricted income. Any capital gain or loss arising within the permanent endowment fund forms part of that fund.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. INVESTMENT INCOME

	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Rents received	88,685	-	88,685	85,159
Lease extensions on ground rents	47,325	-	47,325	10,520
Income from investments	1,220	29,523	30,743	31,875
Deposit account interest	3	4	7	30
	<u>137,233</u>	<u>29,527</u>	<u>196,287</u>	<u>127,584</u>

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Rates, water and insurance	8,592	-	8,592	10,670
Property management fees	7,449	-	7,449	5,964
Repairs and renewals	5,736	-	5,736	3,943
Support costs	3,740	-	3,740	1,114
	<u>25,517</u>	<u>-</u>	<u>25,517</u>	<u>21,691</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	877,483
Revaluations	155,417
	<u>1,032,900</u>
At 31 March 2021	
NET BOOK VALUE	
At 31 March 2021	<u>1,032,900</u>
At 31 March 2020	<u>877,483</u>

There were no investment assets outside the UK.

The investments comprise:

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. FIXED ASSET INVESTMENTS - continued

Share type	Shares No	2021 £	2020 £
COIF Income Units	2,331	41,781	34,626
Alpha CIF for Endowments	659,300	786,310	648,817
Alpha CIF for Income and Reserves	180,000	<u>204,809</u>	<u>194,040</u>
		1,032,900	877,483

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u><u>1,032,900</u></u>

Alpha CIF Endowment and Income and Reserve units are held in the name of Sarasin & Partners LLP as nominee. Sarasin & Partners LLP provide a discretionary management service.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>1,161,064</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>1,161,064</u></u>
At 31 March 2020	<u>1,161,064</u>

The investment properties were revalued on 4 October 2016, by Charles Miller FRICS, IRRV, Chartered Surveyor of Miller Briggs & Co, on an open market basis subject to existing use. Additions since that date are included at cost. The trustees are not aware of any material changes since the last valuation.

7. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,500	4,500
Pennycuick Collins	31,635	22,102
Prepayments and accrued income	<u>3,991</u>	<u>3,827</u>
	<u><u>40,126</u></u>	<u><u>30,429</u></u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. DEBTORS - continued

	2021 £	2020 £
Amounts falling due after more than one year:		
Other debtors	<u>4,600</u>	<u>4,600</u>
Aggregate amounts	<u>44,726</u>	<u>35,029</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>125,971</u>	<u>82,771</u>

9. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	335,581	11,034	346,615
Endowment funds			
Endowment Fund	1,868,643	174,175	2,042,818
TOTAL FUNDS	<u>2,204,224</u>	<u>185,209</u>	<u>2,389,433</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	137,233	(136,968)	10,769	11,034
Endowment funds				
Endowment Fund	29,527	-	144,648	174,175
TOTAL FUNDS	<u>166,760</u>	<u>(136,968)</u>	<u>155,417</u>	<u>185,209</u>

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	306,188	29,393	335,581
Endowment funds			
Endowment Fund	1,889,834	(21,191)	1,868,643
TOTAL FUNDS	<u>2,196,022</u>	<u>8,202</u>	<u>2,204,224</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	127,904	(94,731)	(3,780)	29,393
Endowment funds				
Endowment Fund	-	-	(21,191)	(21,191)
TOTAL FUNDS	<u>127,904</u>	<u>(94,731)</u>	<u>(24,971)</u>	<u>8,202</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	-	-	-	320
Investment income				
Rents received	88,685	-	88,685	85,159
Lease extensions on ground rents	47,325	-	47,325	10,520
Income from investments	1,220	29,523	30,743	31,875
Deposit account interest	3	4	7	30
	<u>137,233</u>	<u>29,527</u>	<u>166,760</u>	<u>127,584</u>
Total incoming resources	137,233	29,527	166,760	127,904
EXPENDITURE				
Investment management costs				
Rates, water and insurance	8,592	-	8,592	10,670
Property management fees	7,449	-	7,449	5,964
Repairs and renewals	5,736	-	5,736	3,943
	<u>21,777</u>	<u>-</u>	<u>21,777</u>	<u>20,577</u>
Charitable activities				
Grants to institutions	102,475	-	102,475	61,016
Grants to individuals	406	-	406	5,419
	<u>102,881</u>	<u>-</u>	<u>102,881</u>	<u>66,435</u>
Support costs				
Management				
Advertising	240	-	240	282
Governance costs				
Accountancy	2,890	-	2,890	2,767
Professional fees	5,680	-	5,680	1,154
Clerk's salary	3,500	-	3,500	3,516
	<u>12,070</u>	<u>-</u>	<u>12,070</u>	<u>7,437</u>
Total resources expended	136,968	-	136,968	94,731
Net income/(expenditure) before gains and losses	265	29,527	29,792	33,173

This page does not form part of the statutory financial statements

**COLESHILL GRAMMAR SCHOOL
ENDOWMENT FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Realised recognised gains and losses				
Realised gains/(losses) on investment property	-	-	-	13,500
Net income/(expenditure)	265	29,527	29,792	46,673

This page does not form part of the statutory financial statements