

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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**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 Colehill Town Council (appointed
1.8.2020)
Mr D Reilly North Warwickshire Borough Council (resigned
1.8.2020)

PRINCIPAL ADDRESS

9 Station Road
Whitacre Heath
Colehill
Birmingham
B46 2JA

**REGISTERED CHARITY
NUMBER**

528750

INDEPENDENT EXAMINER

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

**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.

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:


.....
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

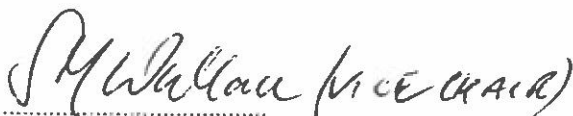
The notes form part of these financial statements

**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	9				
Unrestricted funds				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
At 31 March 2021	<u>1,032,900</u>
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><u>1,161,064</u></u>
NET BOOK VALUE	
At 31 March 2021	<u><u>1,161,064</u></u>
At 31 March 2020	<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

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,500	4,500
Pennycuik 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>

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