

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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FOR THE YEAR ENDED 31 MARCH 2023**

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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

**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 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 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.

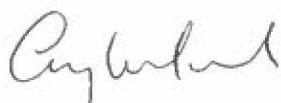
Organisational structure

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 on17th 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><u>391,237</u></u>	<u><u>2,272,543</u></u>	<u><u>2,663,780</u></u>	<u><u>2,454,244</u></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				
Unrestricted funds				391,237	390,927
Endowment funds				2,272,543	2,063,317
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:

**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	1,032,900
	<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	285,000
	<u>1,446,064</u>
At 31 March 2023	1,446,064
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	1,161,064
	<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	<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.