

**ALDRIDGE COOPER & JORDAN'S
ENDOWED SCHOOL FOUNDATION**

**TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the year ended
31ST DECEMBER 2023**

ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Status

Charity name Aldridge Cooper and Jordan's Endowed School Foundation

Charity registration number 528872

The organisation was established under a Trust deed agreed by the Charity Commissioners in 1991 and subsequently amended in 1993.

Trustees

Under the Trust deed the number of Trustees is set at 9, made up as follows.

- 1 Ex-officio, being the current incumbent of St Mary the Virgin, Aldridge
- 4 Nominated -
 - 2 by Walsall MBC; holding office for a term of 3 years
 - 1 by Lichfield Diocesan Education Committee: holding office for a term of 4 years
 - 1 by the PCC of St Mary: holding office for a term of 4 years
- 4 Co-opted - being persons having a special knowledge of the area of Benefit; holding office for a term of 5 years.

The Trust deed requires that -

- the Trustees meet at least twice each year,
- a quorum for the meetings is 4 Trustees being present.
- the Trustees, at their first ordinary meeting in each year, shall elect one of their number to be chairman of their meetings until the commencement of the first ordinary meeting in the following year.

The Trustees serving during the year were -

Mr C Leng (Chairman from September 2023)	Mr I P Henderson
Mrs C A Gregory (Retired 3rd December 2023)	Mrs J Marston
Rev. S Doel	Ms R Ruane
Miss K Ward	Mr P J Young (Appointed 13 September 2023)
Ms J Yarnall	Mr N A Hopley (Chairman till resignation 3rd July 2023)

Clerk to the Trustees

Mr J Deeley

Principal address of the charity c/o Meadowlands, 100 Newton Road, Burton on Trent, Staffordshire, DE15 0TT

Investment Advisors

Evelyn Partners Investment
Management LLP
14th Floor,
103 Colmore Row,
Birmingham, B3 2AG

Bankers

Barclays Bank PLC
Leicester, LE87 2BB

Solicitor

John Deeley
Meadowlands
100 Newton Road
Burton on Trent
Staffordshire, DE15 0TT

Independent Examiner

C T Edwards, FCCA
C T Edwards Ltd
26 Darnford Moors
Lichfield
Staffordshire, WS14 9RL

ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report together with the financial statements of the charity for the year ended 31st December 2023.

Structure, governance and management

The legal and administrative information set out on page 1 forms part of this report.

Objectives and activities

The Trust Deed empowered the Trustees to deal with the income of the Foundation as follows:-

- 1 Maintaining the properties of the Foundation.
- 2 The proper costs of administering and managing the Charity.
- 3 Assisting the school governors to discharge their obligations under the Education Acts.
- 4 Assisting the governors of any other voluntary aided school in the locality and in which religious instruction in accordance with the doctrines of the church of England is given.
- 5 Providing special benefits to the schools and any other schools in the locality.
- 6 Promoting the education (including education in accordance with the doctrines of the Church of England and social and physical training) of pupils and former pupils of the schools under the age of 25, and other similar persons in the locality.

The geographical area (the locality) for which the Trustees are empowered is the Metropolitan Borough of Walsall **but with preference** for the Ancient Parish of Aldridge.

Achievements and performance

In accordance with the requirements of the Trust deed, and in compliance with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit, this income has continued to be used to -

Support the activities of The Aldridge Cooper and Jordan Endowed School and other schools in the area by providing funding for salaries, equipment, maintenance and other running costs.

Provide school and church workers to support and develop religious education for the youth of the area.

or develop the education or activities in connection with religious studies and pastoral work for the youth of the area.

There have been no changes in the scope or level of these requirements during the year.

Financial review

The charity's income continues to be from its portfolio of investments together with property rental and interest on its bank balances.

The charity has minimal firmly committed expenditure, and the trustees ensure that any requests for financial assistance can be met out of the existing unrestricted balances.

The Trustees are committed to providing a minimum of 10% towards necessary building works at the school, and the extent of the work required is continuing at a high level. Where possible these costs are met out of income arising, but as the work is ongoing a sum of money has been set aside as a cushion towards these costs. Remaining funds are shown as Designated Funds in these accounts and at the year end.

Full details of income and expenditure is set out in the Statement of Financial Activities and the accompanying notes.

Investment policy and performance

The Trustees have engaged Evelyn Partners Investment Management LLP as investment advisers and portfolio managers. The policy adopted is to utilise low risk and fixed interest investments (excluding tobacco and other stocks that may conflict with the trust's principles) to generate income of approximately £120,000 per annum, whilst ensuring that the investment base of the portfolio is not eroded by inflation. The income target has been exceeded this year, and the improvement in the general financial climate has resulted in an increase in the portfolio value.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023 (continued)

Financial review (continued)

During the year under review investment income decreased by some 4%, whilst the market value of investments held increased by approximately 1%.

Reserves policy

The balance on income funds are the unrestricted funds of the charity.

The current balance of these funds (£116,380) represents, historically, approximately 9 months routine expenditure

Risk management:

The trustees have considered the major strategic business and operational risks which the charity faces and believe them to be minimal. The trustees believe that the established reporting systems will enable them to identify potential future risks and take remedial action to minimise the impact of those risks.

Plans for future periods

As previously reported, the Trustees have committed to providing at least 10% towards Phases of the necessary building works at the school and are endeavouring to ensure income is sufficient to meet this commitment. Since this limits the funds available for other expenditure no other major changes to the activities of the charity are planned for the foreseeable future.

The investment managers have forecast overall investment income of some £141,000 for the ensuing year. In addition the Trustees expect to continue receiving a gross rental income of some £27,500.

The Trustees will once again make any necessary adjustments to their expenditure proposals to ensure that they do not exceed available resources.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charities financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees at their meeting on 11th March 2024 and signed on their behalf by:

C T LENG
TRUSTEE

**REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION**

I report to the trustees on my examination of the accounts of the Foundation for the year ended 31st December 2023, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to

- examine the accounts (under section 145 of the Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me reasonable cause to believe that in any material respect :-

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

C T Edwards, FCCA

of

C T Edwards Ltd

26 Darnford Moors,
Lichfield,
Staffordshire

11th March 2024

ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st DECEMBER 2023

		INCOME		CAPITAL	TOTAL	TOTAL
		GENERAL	DESIGNATED		2023	2022
	note	£	£	£	£	£
INCOME						
Investment income	2	145,441	11		145,452	151,479
Property rental		23,888			23,888	23,956
Miscellaneous income		1,725			1,725	
Total incoming resources		<u>171,054</u>	<u>11</u>		<u>171,065</u>	<u>175,435</u>
EXPENDITURE						
Raising funds						
Investment management costs				19,071	19,071	20,372
Charitable activities	3	<u>155,421</u>			<u>155,421</u>	<u>238,620</u>
Total resources expended		<u>155,421</u>		<u>19,071</u>	<u>174,492</u>	<u>258,992</u>
NET INCOMING/(OUTGOING)						
RESOURCES BEFORE TRANSFERS		15,633	11	(19,071)	(3,427)	(83,557)
Transfers between funds					-	-
NET INCOMING/(OUTGOING) RESOURCES						
BEFORE OTHER RECOGNISED GAINS						
AND LOSSES		<u>15,633</u>	<u>11</u>	<u>(19,071)</u>	<u>(3,427)</u>	<u>(83,557)</u>
GAINS AND LOSSES ON						
Net realised gains/(losses)		-	-	31,576	31,576	155,109
Net movement in unrealised gains/(losses)		-		34,484	34,484	(589,644)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>15,633</u>	<u>11</u>	<u>46,989</u>	<u>62,633</u>	<u>(518,092)</u>
Balances brought forward at 1st January 2023		<u>100,747</u>	<u>1,135</u>	<u>4,202,469</u>	<u>4,304,351</u>	<u>4,822,443</u>
Balances carried forward at 31st December 2023		<u>116,380</u>	<u>1,146</u>	<u>4,249,458</u>	<u>4,366,984</u>	<u>4,304,351</u>

The notes on pages 8 to 10 form part of these accounts

ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION

BALANCE SHEET as at 31st DECEMBER 2023

		INCOME		CAPITAL	TOTAL	TOTAL
		GENERAL DESIGNATED			2023	2022
		£	£	£	£	£
FIXED ASSETS						
Tangible fixed assets	4			556,000	556,000	556,000
Investments	5			3,636,774	3,636,774	3,565,335
				<u>4,192,774</u>	<u>4,192,774</u>	<u>4,121,335</u>
CURRENT ASSETS						
Debtors and prepayments	6	488			488	471
Cash at bank and in hand		118,473	1,146	61,331	180,950	190,318
		<u>118,961</u>	<u>1,146</u>	<u>61,331</u>	<u>181,438</u>	<u>190,789</u>
Creditors: amounts falling due within one year	7	(2,581)		(4,647)	(7,228)	(7,770)
		<u>116,380</u>	<u>1,146</u>	<u>56,684</u>	<u>174,210</u>	<u>183,019</u>
NET CURRENT ASSETS						
		<u>116,380</u>	<u>1,146</u>	<u>4,249,458</u>	<u>4,366,984</u>	<u>4,304,354</u>
NET ASSETS						
		<u>116,380</u>	<u>1,146</u>	<u>4,249,458</u>	<u>4,366,984</u>	<u>4,304,354</u>
TOTAL FUNDS		<u>116,380</u>	<u>1,146</u>	<u>4,249,458</u>	<u>4,366,984</u>	<u>4,304,354</u>

These accounts were approved by the Trustees at their meeting on 11th March 2024 and signed on their behalf by:-

C T LENG
TRUSTEE

ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION

SCHEDULES TO THE ACCOUNTS for the year ended 31st DECEMBER 2023

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

- (a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets and the inclusion of investments at market value, the accruals basis and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
- (b) Advantage has been taken of the exemption available in section 7 of FRS102 in not preparing a statement o

INCOME

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

EXPENDITURE

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

Direct charitable activity expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include Trustee meeting costs and support and annual accounts costs.

TAXATION

Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

TANGIBLE FIXED ASSETS AND DEPRECIATION

The Foundation's only fixed assets comprise freehold properties.

No depreciation is provided since the properties are subject to periodic revaluations.

FIXED ASSET INVESTMENTS

Investments are included at closing mid-market values, as confirmed by the Investment Managers.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2 INVESTMENT INCOME

	INCOME		TOTAL	TOTAL
	GENERAL DESIGNATED		2023	2022
			£	£
Income from Government & quoted securities	144,836		144,836	151,332
Interest on bank & cash deposits	605	11	616	147
	<u>145,441</u>	<u>11</u>	<u>145,452</u>	<u>151,479</u>

ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION
SCHEDULES TO THE ACCOUNTS for the year ended 31st DECEMBER 2023
(continued)

3 a CHARITABLE ACTIVITIES

	GENERAL DESIGNATED		2023	2022
	£	£	£	£
Direct charitable activities				
Property costs	10,844		10,844	9,493
Schools costs	59,722	-	59,722	147,325
Youth, Children & Families Workers	60,600		60,600	57,943
Grants	2,500		2,500	2,500
Support costs				
Clerk to the Trustees & secretarial support	15,094		15,094	14,932
Professional fees	1,116		1,116	1,011
Independent examiner - additional accountancy work	1,450		1,450	1,400
Bank charges	167		167	161
Miscellaneous items	203		203	130
Governance				
Clerk to the Trustees	3,225		3,225	3,225
Independent examiner fee	500		500	500
	<u>155,421</u>	<u></u>	<u>155,421</u>	<u>238,620</u>

3 b GRANTS

Recipients (organisations)

St Martins

1,000

Recipients (individuals)

1,500

2,500

1,500

4 TANGIBLE FIXED ASSETS

	2023	2022
	£	£
Freehold properties		
Cost or valuation at 31st December	<u>556,000</u>	<u>556,000</u>

The freehold lands were re-valued in August 2008 by Messrs Fisher German, Chartered Surveyors. The Trustees believe that there has been negligible movement in the property values in the year and are of the opinion that no benefit would be gained by incurring the costs of a professional valuation.

Some of the properties were acquired as long ago as the 1700s and so it is not possible to show cost and revaluation details as required by FRS102. As there is no intention to sell any of the properties, the Trustees are of the opinion that no benefit would be gained by attempting to create a Revaluation Reserve.

The foundation also owns land in the Parish of Aldridge used by the Local Education Authority for the provision of schools. No value has ever been attributed to this land which was originally vested in the Trustees on 29th March 1974 under paragraph 6 of the first schedule to the Education Act 1946.

ALDRIDGE COOPER & JORDAN'S ENDOWED SCHOOL FOUNDATION
SCHEDULES TO THE ACCOUNTS for the year ended 31st DECEMBER 2023
(continued)

5	INVESTMENTS (As Fixed assets)	2023 £	2022 £
	Quoted investments		
	Market value	3,636,774	3,565,335
	Book cost	3,136,122	3,076,773
6	DEBTORS	2023 £	2022 £
	Tax recoverable		
	Prepayments and accrued interest	471	454
		488	471
7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	Income received in advance	1,438	1,789
	Accruals	5,790	5,981
		7,228	7,770