

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
Charity Number 1001761
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

H. L. BARNES

CHARTERED ACCOUNTANTS

STRATFORD-UPON-AVON

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

I N D E X

| | Pages |
|-------------------------------------|--------|
| Trustees' Report | 1 - 3 |
| Report of the Independent Examiner | 4 |
| Receipts and Payments Account | 5 |
| Statement of Assets and Liabilities | 6 |
| Notes to the Accounts | 7 - 10 |

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The registered Charity Number is 1001761. The current scheme governing the Charity was approved by the Charity Commission on 18 July 1990 and was constructed from the following :

1. The Free School Foundation which was regulated by a scheme made by the Board of Education on 18 March 1938.
2. The Ecclesiastical Charity which was constituted by an Order made by the Charity Commissioners on 1 May 1906 and administered thereunder upon the trusts set out in a scheme of the Commissioners of the 28 July 1863.

The Charity also includes the following :

1. The Old Church of England School and School House Trust which was transferred by a scheme of the Charity Commission dated 16 May 1997.
2. The Brailes Institute, Lower Brailes which was transferred by a scheme of the Charity Commission dated 23 July 2003.

HISTORY AND OBJECTIVES OF THE SCHEME

The origins of the Charity date back to 1433 when Richard Neville, Earl of Warwick, established a Free School in the village of Brailes. The funds of the Charity have been received from several sources over many years, but the main purpose of the Scheme has remained unchanged. The Scheme was revised by the Charity Commissioners in 1990 to enable it to serve the current needs of the Parish of Brailes, whilst retaining the original aims of the earlier endowments.

The Charity has the following activities and objectives :

1. To manage and maintain the Free School and Institute in Lower Brailes.

These properties are to be used for the furthering of religious, charitable and other philanthropic works in the Parish of Brailes and also for the provision of social events and welfare activities for young people living in Brailes.

2. To manage and invest the monies of the Charity.

The income derived by the Charity is used first to maintain and insure the property of the Charity and then to pay the expenses of management of the Charity.

3. The excess of the income over the expenses of maintaining the properties of the Charity and the expenses of management is then to be used as follows :

- a) The Trustees are to calculate the income for ecclesiastical purposes. The income is to be a sum between two fifths and one half of the annual income after deducting the expenses of (2) above. This income is to be paid to the Parochial Church Council of Brailes for the maintenance and repair of the Parish Church and the maintenance of services therein. The Trustees have the option of establishing and maintaining a Church Extraordinary Repair Fund.

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

HISTORY AND OBJECTIVES OF THE SCHEME (CONTINUED)

3. b) The balance of the income is then to be applied for the promotion of education.

The Trustees are able to :

- i) make grants to the Brailes Church of England School;
- ii) make grants to individuals under the age of 25 years who are residents of Brailes or whose parents are resident in Brailes and who are in need of financial assistance for their education or vocational training;
- iii) provide (in the interests of social welfare) for recreation, social and physical training in the Parish for persons under the age of 25 years.

REVIEW OF THE ACTIVITIES FOR THE YEAR

The Charity has continued to carry out its objectives. The total Unrestricted Fund receipts for the year have decreased to £41,992 (2019 : £49,302).

The Trustees have distributed grants and other payments from the Unrestricted Fund totalling £33,565 (2019 : £28,664) as detailed in the Receipts and Payments Account.

The excess of receipts over payments on the Unrestricted Fund for the year was £3,425 (2019 : £15,654) and this has been retained in the Unrestricted Fund.

RESERVES POLICY

The reserves comprise the Unrestricted Fund which has accumulated from the excess of income over payments and the Capital Fund which has accumulated from fixed assets and endowments received. The income from both funds is allocated to unrestricted income to enable the charitable objectives to be carried out.

It is the Trustees' view that it is prudent to ensure that there are sufficient free reserves to provide financial stability for the Charity.

TRUSTEES

The Trustees who have served throughout the year are :

| | |
|------------------------------|--|
| The Reverend George Heighton | Ex-officio Trustee |
| The Reverend Nicholas Morgan | Co-optative Trustee |
| Mr Martin Cole | Nominated by Brailes Parish Council |
| Mrs Glenda Woods | Nominated by Warwickshire County Council |
| Mr Tim Rimell | Nominated by the Vicar and Churchwardens |
| Mrs Katie Haycock | Nominated by the Vicar and Churchwardens |

PRINCIPAL OFFICE

The principal office of the Charity is Burnt Orchard, Upper Brailes, Banbury, Oxon OX15 5AT

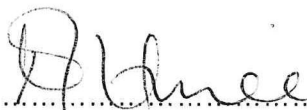
FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OTHER PRINCIPAL ADVISERS

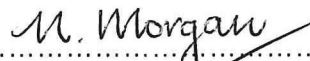
The bankers for the Charity are HSBC Bank plc, Stratford upon Avon, Warwickshire and Lloyds Bank plc, Shipston on Stour, Warwickshire.

The main investments and deposit accounts are held with the CBF Church of England, 80 Cheapside, London EC2V 6DZ, COIF Charity Funds, CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ, M & G Investments Charifund and Schrodgers Limited Charity Multi-Asset Fund.

For and on behalf of the Trustees of Brailes Free School Foundation:



.....
Mrs J Hince
Clerk to the Trustees



.....
The Reverend N J Morgan
Chairman of Trustees

24 February 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



P L Woodward FCA
Chartered Accountant
H. L. Barnes
Barclays Bank Chambers
Stratford upon Avon

24 February 2021

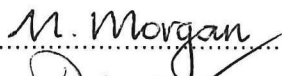

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted fund £ | Capital fund £ | Total funds 2020 £ | Total funds 2019 £ |
|--|-------|---------------------------|----------------------|--------------------------|--------------------------|
| Receipts | | | | | |
| Income from property | 2 | 2,120 | - | 2,120 | 3,943 |
| Investment income | 3 | 39,872 | - | 39,872 | 45,359 |
| Total receipts | | <u>41,992</u> | <u>-</u> | <u>41,992</u> | <u>49,302</u> |
| Payments | | | | | |
| Management and property maintenance | 4 | 5,002 | - | 5,002 | 4,984 |
| Total payments | | <u>5,002</u> | <u>-</u> | <u>5,002</u> | <u>4,984</u> |
| Surplus after expenses of management and property maintenance | | <u>36,990</u> | <u>-</u> | <u>36,990</u> | <u>44,318</u> |
| Charitable activities: | | | | | |
| Grants | 5 | 33,331 | - | 33,331 | 28,494 |
| Purchase of bibles | | 234 | - | 234 | 170 |
| Total charitable payments | | <u>33,565</u> | <u>-</u> | <u>33,565</u> | <u>28,664</u> |
| Net receipts over payments | | <u>3,425</u> | <u>-</u> | <u>3,425</u> | <u>15,654</u> |
| Total cash funds brought forward | | <u>79,704</u> | <u>-</u> | <u>79,704</u> | <u>64,050</u> |
| Total cash funds carried forward | | <u>£ 83,129</u> | <u>-</u> | <u>£ 83,129</u> | <u>£ 79,704</u> |

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2020

| | Notes | Unrestricted fund £ | Capital fund £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------------------|-------|---------------------------|----------------------|--------------------------|--------------------------|
| Cash funds: | | | | | |
| Central Board of Finance: | | | | | |
| Capital deposit account | | 3,798 | - | 3,798 | 3,798 |
| General deposit account | | 52,603 | - | 52,603 | 39,818 |
| HSBC Bank plc current account | | 23,405 | - | 23,405 | 32,970 |
| Lloyds Bank plc treasurers account | | 3,323 | - | 3,323 | 3,118 |
| Total cash funds | | <u>83,129</u> | <u>-</u> | <u>83,129</u> | <u>79,704</u> |
| Investment assets: | | | | | |
| Fixed assets | 6 | 10,000 | - | 10,000 | 10,000 |
| Charities Official Investment Fund | 7 | 23,078 | - | 23,078 | 23,078 |
| Central Board of Finance: | | | | | |
| Investment Fund | 7 | 36,678 | - | 36,678 | 36,678 |
| Investment Fund - Old School | 7 | 71,884 | - | 71,884 | 71,884 |
| Investment Fund - Fixed Interest | 7 | 100,000 | - | 100,000 | 100,000 |
| UK Equity Fund (General) | 7 | 50,000 | - | 50,000 | 50,000 |
| M & G - Charifund | 7 | 390,000 | - | 390,000 | 390,000 |
| Schroders - Charity Multi-Asset Fund | 7 | 100,000 | - | 100,000 | 100,000 |
| Total investment assets | | <u>781,640</u> | <u>-</u> | <u>781,640</u> | <u>781,640</u> |
| Debtors: | | | | | |
| Institute rent | | 1,500 | - | 1,500 | - |
| Institute water costs | | 100 | - | 100 | - |
| | | <u>1,600</u> | <u>-</u> | <u>1,600</u> | <u>-</u> |
| Total Charity funds | | <u>£866,369</u> | <u>-</u> | <u>£866,369</u> | <u>£861,344</u> |

Approved on behalf of the Trustees :


.....

.....

The Reverend N J Morgan

Mrs J Hince

24 February 2021

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

A receipts and payments account has been prepared as this is considered by the Trustees to provide a clear indication of the movement of funds of the Charity for the year.

Fixed assets

The property at 2 Friars Lane was gifted to the Trust many years ago. The Trustees have capitalised at £10,000 the property that is subject to tenancy at its estimated value to the Trust.

No depreciation is provided on this asset as the market value of the property is considered to be higher than the value at which the asset has been capitalised.

Capital Fund investments

The investments are stated in the statement of assets and liabilities at the lower of their cost or market value. The realised gain or loss arising on the disposal of an asset is added to or deducted from the capital fund.

Investment income

The investment income and interest arising from all bank accounts, building society accounts, deposits with the Central Board of Finance of the Church of England, investments and all other deposits are credited to the General Fund to be used for the expenses of management, ecclesiastical purposes or the promotion of education.

2. INCOME FROM PROPERTY

| | 2020 | 2019 |
|----------------------|----------------|----------------|
| | £ | £ |
| Rents: 2 Friars Lane | 1,885 | 1,740 |
| Use of Free School | 235 | 700 |
| Institute rent | - | 1,500 |
| Wayleave | - | 3 |
| | <u>£ 2,120</u> | <u>£ 3,943</u> |

3. INVESTMENT INCOME

| | | |
|---------------------------------------|----------------|----------------|
| Dividends: CBF investments | 12,581 | 13,037 |
| COIF | 2,044 | 2,004 |
| M & G Charifund | 20,865 | 25,848 |
| Schroders Multi-Asset Charity Fund | 4,178 | 4,181 |
| Interest: CBF capital deposit account | 188 | 261 |
| CBF general deposit account | 16 | 28 |
| | <u>£39,872</u> | <u>£45,359</u> |

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

| 4. MANAGEMENT AND PROPERTY MAINTENANCE COSTS | 2020 | | 2019 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| Clerk's honorarium | | 250 | | 250 |
| Expenses re 2 Friars Lane: | | | | |
| Insurance | 267 | | 253 | |
| Repairs and maintenance | - | | 116 | |
| | <u> </u> | 267 | <u> </u> | 369 |
| Expenses re Free School: | | | | |
| Caretaking | 1,031 | | 1,079 | |
| Heat and light | 737 | | 894 | |
| Insurance | 677 | | 693 | |
| Rates | 296 | | 285 | |
| Repairs and maintenance | 29 | | - | |
| | <u> </u> | 2,970 | <u> </u> | 2,951 |
| Expenses re Brailes Institute: | | | | |
| Insurance | 677 | | 694 | |
| Rates | 100 | | - | |
| | <u> </u> | 777 | <u> </u> | 694 |
| Governance costs: | | | | |
| Accountants' fee | | 738 | | 720 |
| | | <u> </u> | | <u> </u> |
| | | <u>£ 5,002</u> | | <u>£4,984</u> |
| | | <u> </u> | | <u> </u> |
| 5. GRANTS | | | | |
| St Georges, Brailes | | 20,000 | | 18,123 |
| Individuals | | 1,750 | | 1,200 |
| Brailes Primary School | | 10,969 | | 6,810 |
| Brownies, Guides and Rangers | | 612 | | 2,361 |
| Brailes Village Hall and playing fields | | 1,500 | | - |
| Refunded Guides grant | | (1,500) | | - |
| | | <u> </u> | | <u> </u> |
| | | <u>£33,331</u> | | <u>£28,494</u> |
| | | <u> </u> | | <u> </u> |

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSETS

The assets of the Charity comprise :

- a) The land with the building thereon known as the Brailes Free School and the Brailes Institute. These properties have been appropriated by the Trustees to be used for furthering religious works by the Church of England, providing social welfare activities for young people resident in the Parish of Brailes and other charitable and philanthropic activities. The Trustees do not have the power to sell the properties without the approval of the Charity Commission and therefore the assets have not been capitalised.
- b) The land with the buildings thereon known as 2 Friars Lane. This property is currently let under a Rent Act protected tenancy.

| 7. INVESTMENTS | Cost | Market value at 31 December 2020 | Market value at 31 December 2019 |
|---|----------------|---|---|
| | £ | £ | £ |
| Charities Official Investment Fund | | | |
| Balance at 1 January 2020 and at 31 December 2020 | 23,078 | 71,017 | 66,748 |
| Central Board of Finance Investment Fund | | | |
| Balance at 1 January 2020 and at 31 December 2020 | 36,678 | 91,088 | 85,227 |
| Central Board of Finance Investment Fund - Old School Fund | | | |
| Balance at 1 January 2020 and at 31 December 2020 | 71,884 | 164,319 | 153,746 |
| Central Board of Finance Fixed Interest Security Fund | | | |
| Balance at 1 January 2020 and at 31 December 2020 | 100,000 | 110,696 | 106,924 |
| Central Board of Finance UK Equity Fund | | | |
| Balance at 1 January 2020 and at 31 December 2020 | 50,000 | 55,363 | 56,888 |
| Carried forward | 281,640 | 492,483 | 469,533 |

FREE SCHOOL CHARITY
working title BRAILES FREE SCHOOL FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

| 7. INVESTMENTS (CONTINUED) | Cost | Market value at 31 December 2020 | Market value at 31 December 2019 |
|---|------------------|---|---|
| | £ | £ | £ |
| Brought forward | 281,640 | 492,483 | 469,533 |
| M & G - Charifund Balance at 1 January 2020 and at 31 December 2020 | 390,000 | 427,440 | 517,165 |
| Schroders - Charity Multi-Asset Fund Balance at 1 January 2020 and at 31 December 2020 | 100,000 | 110,381 | 107,196 |
| TOTAL INVESTMENTS AT 31 DECEMBER 2020 | <u>£ 771,640</u> | <u>£1,030,304</u> | <u>£1,093,894</u> |