

COVENTRY SCHOOL EDUCATION TRUST

ACCOUNTS

For the year ended 31 August 2020

Francis Webbs

Chartered Accountants • Chartered Tax Advisers • Registered Auditors

COVENTRY SCHOOL EDUCATION TRUST

Annual report for the year ended 31 August 2019

The Trustees of the Charity are:

Mr. Brendan Connor (Chairman)

Mr. Michael Butler

Mrs Jennie Watson

Ms Julie Low (appointed 15 June 2020)

Mr. Paul Wright (deceased 06 June 2020)

Mr Christopher Jones

Mrs Ann Weitzel

Dr Caroline Rhodes (appointed 15 June 2020)

Registered Charity number: 504837

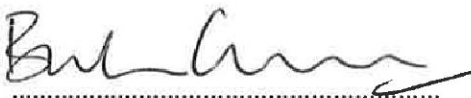
Any correspondence should be addressed to the Chairman or Secretary at 15 Queens Road, Coventry, CV1 3EG. The Secretary, who is not a Trustee, is Mrs Jacqui Hammond, Director of Finance and Operations.

The Trust is established with the objective of supporting children of the Bablake and King Henry VIII Senior Schools who are at risk of being unable to continue their education due to unforeseen financial difficulties. This objective was reviewed in the updating of the Charity Trust Deed which was adopted by Trustees and accepted by Charity Commission.

The year was dominated by the impact of COVID as it spread across the world. Notwithstanding the immediate adverse economic impact on markets, the interventions of Central Banks over the year and into 2021, have meant that markets have broadly recovered their position with the FTSE reaching 7000 in June 2021 having fallen to a low of 6045 in August 2020. The Trustees remain confident that they will be able to sustain the levels of financial support given in previous years.

During the year we were saddened to learn of the death of one of our longstanding Trustees, Paul Wright. Paul has had a long and distinguished record of support for our schools having been a pupil, Secretary to The Governors, Trustee of the Foundation and latterly a Trustee of our charity. We will miss his contribution, and place on record our appreciation for his contribution over many years.

The Trustees intend to continue to administer the funds in order to provide financial assistance for pupils being educated within the Coventry School Foundation.



Mr Brendan Connor
Chairman

24/06/2021

COVENTRY SCHOOL EDUCATION TRUST

For the year ended 31 August 2020

	Notes	£	2020 £	£	2019 £
Income					
Investments		45,530		55,425	
Other interest		<u>1</u>		<u>-</u>	
			45,531		55,425
Expenses					
Professional charges		822		930	
Management fees		4,625		4,632	
Bank charges and interest		<u>3</u>		<u>2</u>	
			<u>(5,450)</u>		<u>(5,564)</u>
			40,081		49,861
Bursaries					
Bablake		32,694		37,499	
King Henry VIII		<u>37,500</u>		<u>37,500</u>	
			<u>(70,194)</u>		<u>(74,999)</u>
Deficit for the year			<u><u>(30,113)</u></u>		<u><u>(25,138)</u></u>


Statement of Net Assets at 31 August 2020

Assets


Investments	3	1,288,087		1,439,897	
Bank/stockbroker accounts	4	60,962		64,200	
Accrued income		<u>-</u>		<u>-</u>	
			1,349,049		1,504,097

Liabilities

Creditors			<u>(1,782)</u>		<u>(1,860)</u>
Net Assets	5		<u><u>1,347,267</u></u>		<u><u>1,502,237</u></u>


..... Trustee

24/04/2021


..... Trustee

/ /2021

COVENTRY SCHOOL EDUCATION TRUST

Notes to the Account for the year ended 31 August 2020

1 Accounting Policies

The Annual Report and Accounts have been prepared in accordance with the SORP, on an accruals basis, taking advantage of the exemptions available to small charities because the charity is not a limited company and the gross income during the accounting period does not exceed £250,000 annually.

- a) All voluntary income is accounted for gross when received
- b) Investment income is accounted for when received
- c) All expenditure is accounted for gross and when incurred
- d) Bursaries payable are recognised as expenditure when incurred
- e) All investments are stated at market value with cost shown for comparison purposes

COVENTRY SCHOOL EDUCATION TRUST

Notes to the Accounts for the year ended 31 August 2020

		2020	
		£	£
2	Movement in Investments - Cost		
	Cost of Investments at 1 September 2019		1,252,154
	Proceeds from sale of investments	(247,455)	
	Gains realised on disposals	20,085	
	Cost of disposals		(227,370)
	Purchase of investments in year		220,502
	 Cost of Investments at 31 August 2020		 <u><u>1,245,286</u></u>
3	Movement in Investments - Valuation		
	Value of investments at 1 September 2019		1,439,897
	Proceeds from sale of investments in year	(247,455)	
	Accrued income at sale (sale proceeds re-classified as income)	_____	
	Proceeds of disposals		(247,455)
	Unrealised gains in year		(124,857)
	Purchase of investments in year		220,502
	 Value of investments at 31 August 2020		 <u><u>1,288,087</u></u>
4	Bank/Building Society Accounts		Balance
	Quilters Capital Account		43,919
	Quilters Income Account		8,540
	Quilters Euro Capital Account		9
	Lloyds Corporate Account		8,494
	TOTAL		<u><u>60,962</u></u>

COVENTRY SCHOOL EDUCATION TRUST

Notes to the Accounts for the year ended 31 August 2020 continued

5	Net Assets		
	Represented by:	£	£
	Named Funds		
	A E Higgs	23,700	
	G C Allen	15,473	
	Courtaulds	14,000	
	Clarkson	12,270	
	H L S Taylor	10,957	
	C B Shore	10,418	
	Hobourn	9,376	
	J & H B Jackson	7,105	
	Eaves & Washbourne	5,075	
	F W Shotton	4,508	
	M Hegan	3,859	
		3,137	
	Tuck Shop	3,000	
	P C Phillips	2,495	
		125,373	125,373
	General Fund		
	Balance at 1 September 2019	1,414,104	
	Realised (losses)/gains on sale of investments	20,085	
	Balance at 31 August 2020	1,434,189	1,434,189
	Accumulated Income		
	Balance at 1 September 2019	(224,983)	
	Deficit for the year	(30,113)	
	Balance at 31 August 2020	(255,096)	(255,096)
	Revaluation Reserve		
	Balance at 1 September 2019	187,743	
	Transfer realised (gains)/losses to general fund	(20,085)	
	Unrealised gains/(losses) in year	(124,857)	
	Balance at 31 August 2019	42,801	42,801
	Net assets as at 31 August 2020		1,347,267

**Independent Examiner's Report to the Trustees of
COVENTRY SCHOOL EDUCATION TRUST**

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed

It is my responsibility to:

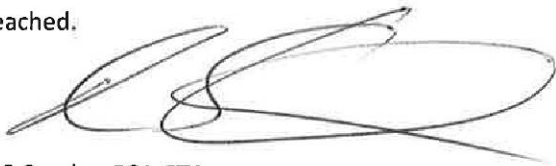
- examine the accounts (under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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.

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the 2011 Act; and
 - accounts are prepared which agree with the accounting records and to comply with the accounting requirements of the 2011 Act; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R S Condon FCA CTA
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23 / 06 / 2021