

# COVENTRY SCHOOL EDUCATION TRUST

## ACCOUNTS

For the year ended 31 August 2022

Francis Webbs

Chartered Accountants • Chartered Tax Advisers • Registered Auditors

**COVENTRY SCHOOL EDUCATION TRUST**  
**Annual report for the year ended 31 August 2022**

The Trustees of the Charity who served throughout the year are:

Mr. Brendan Connor (Chairman)

Mr. Michael Butler

Mr Christopher Jones

Ms Ann Weitzel

Dr Caroline Rhodes

Mr Jonathan Thompson

Registered Charity number: 504837

Any correspondence should be addressed to the Chairman or Secretary at Coventry School Foundation, Kenilworth Road, Coventry CV3 6PT. The Secretary, who is not a Trustee, is Mr C Little, Bursar and COO.

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.

Over the 12 month period the portfolio has returned -2.3%. There is no denying that 2022 to date has been a particularly testing one for investors, with increasingly aggressive measures from central banks to combat stubbornly high inflation weighing on financial markets.

The continuing Russian aggression in Ukraine has further dampened sentiment, with the curbing of gas supplies to Poland, Finland and Bulgaria, among others, further complicating the energy market. This has undoubtedly extended the period of high inflation, and as yet shows no sign of a conclusion. The UK market has outperformed global equity markets due to high exposure to energy prices, commodities and financial companies with the UK market up 9% over the year compared to an average fall of 0.4% globally. The biggest move has been the fall in fixed interest assets with UK Government bonds falling 21% as asset values have repriced in line with expectations for central bank interest rates.

We anticipate global inflation plateauing and beginning to fall through 2023. Markets are now anticipating recessions in a number of regions, although the severity of these will depend on consumer demand and employment levels. Some reduction in central bank interest rates may come through in late 2023, particularly in the US, as they balance the demands of controlling inflation without causing unnecessary economic damage.

Overall, we remain cautious for the time-being. During an investment cycle there will always be fluctuations in share prices and predicting short-term exit and entry points has historically been problematic, with no single metric showing a successful track record in flagging these turning points. With equity valuations now below their long-term average, the medium term outlook is more positive, albeit with volatility likely to continue in the short term.

However, the Trustees remain confident that the Trust will continue to be able to provide direct support at the current level for the foreseeable future.

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

*Brendan Connor*

[Brendan Connor \(Jun.27.2023.09:34 GMT+1\)](#)

Mr Brendan Connor

Chairman

Date: Jun 27, 2023

**COVENTRY SCHOOL EDUCATION TRUST**

**For the year ended 31 August 2022**

|                             | Notes | 2022                   | 2021                   |
|-----------------------------|-------|------------------------|------------------------|
|                             |       | £                      | £                      |
| <b>Income</b>               |       |                        |                        |
| Investments                 |       | 48,914                 | 47,843                 |
| Other interest              |       |                        |                        |
|                             |       | <u>48,914</u>          | <u>47,843</u>          |
| <b>Expenses</b>             |       |                        |                        |
| Professional charges        |       | -                      | 888                    |
| Management fees             |       | 9,120                  | 8,758                  |
| Bank charges and interest   |       | 44                     | 3                      |
|                             |       | <u>(9,164)</u>         | <u>(9,649)</u>         |
|                             |       | 39,750                 | 38,194                 |
| <b>Bursaries</b>            |       |                        |                        |
| Bablake                     |       | 37,435                 | 37,500                 |
| King Henry VIII             |       | 37,524                 | 37,500                 |
|                             |       | <u>(74,959)</u>        | <u>(75,000)</u>        |
| <b>Deficit for the year</b> |       | <u><u>(35,209)</u></u> | <u><u>(36,806)</u></u> |

**Statement of Net Assets at 31 August 2022**

| <b>Assets</b>             |   |                         |                         |
|---------------------------|---|-------------------------|-------------------------|
| Investments               | 3 | 1,283,246               | 1,434,794               |
| Bank/stockbroker accounts | 4 | 127,812                 | 86,759                  |
| Accrued income            |   | -                       | -                       |
|                           |   | <u>1,411,058</u>        | <u>1,521,553</u>        |
| <b>Liabilities</b>        |   |                         |                         |
| Creditors                 |   | <u>(900)</u>            | <u>(900)</u>            |
| <b>Net Assets</b>         | 5 | <u><u>1,410,158</u></u> | <u><u>1,520,653</u></u> |

Brendan Connor

Brendan Connor (Jun 27, 2023 09:34 GMT+1)

..... Trustee

Date: Jun 27, 2023

~~Chris Jones~~

Chris Jones (Jun 27, 2023 12:10 GMT+1)

..... Trustee

Date: Jun 27, 2023

## COVENTRY SCHOOL EDUCATION TRUST

### Notes to the Account for the year ended 31 August 2021

#### 1 Accounting Policies

The Annual Report and Accounts have been prepared in accordance with the SORP, on a receipts and payments 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 2022

|  | 2022                        |                         |
|--|-----------------------------|-------------------------|
|  | £                           | £                       |
| <b>2 Movement in Investments - Cost</b>                        |                             |                         |
| Cost of Investments at 1 September 2021                        |                             | 1,212,314               |
| Opening cost adjustment  |                             | 5                       |
| Proceeds from sale of investments                              | (201,652)                   |                         |
| Gains realised on disposals                                    | 55,285                      |                         |
| Accumulation payment   | -                           |                         |
| Cost of disposals  | <u>                    </u> | (146,367)               |
| Proceeds of return of capital - Aviva                          |                             | (1,525)                 |
| Surplus on return of capital - Aviva                           |                             | 235                     |
| Dividend in specie - reinvested in stock after de-merger       |                             | 390                     |
| Equalisation payment received                                  |                             | (12)                    |
| Other  |                             | 1                       |
| Purchase of investments in year                                |                             | 126,538                 |
| Cost of Investments at 31 August 2022                          |                             | <u><u>1,191,579</u></u> |
| <b>3 Movement in Investments - Valuation</b>                   |                             |                         |
| Value of investments at 1 September 2021                       |                             | 1,434,794               |
| Opening value adjustment                                       |                             | 5                       |
| Proceeds from sale of investments in year                      | (201,652)                   |                         |
| Accrued income at sale (sale proceeds re-classified as income) | <u>                    </u> |                         |
| Proceeds of disposals  |                             | (201,652)               |
| Unrealised gains/(losses)                                      |                             | (75,528)                |
| Equalisation payment received                                  |                             | (12)                    |
| Proceeds of return of capital - Aviva                          |                             | (1,525)                 |
| Surplus on return of capital - Aviva                           |                             | 235                     |
| Dividend in specie - reinvested in stock after de-merger       |                             | 390                     |
| Other  |                             | 1                       |
| Purchase of investments in year                                |                             | 126,538                 |
| Value of investments at 31 August 2022                         |                             | <u><u>1,283,246</u></u> |
| <b>4 Bank/Building Society Accounts</b>                        |                             | <b>Balance</b>          |
| Quilters Capital Account                                       |                             | 61,192                  |
| Quilters Income Account  |                             | 9,710                   |
| Quilters Euro Capital Account                                  |                             | 9                       |
| Lloyds Corporate Account                                       |                             | <u>56,901</u>           |
| TOTAL  |                             | <u><u>127,812</u></u>   |

## COVENTRY SCHOOL EDUCATION TRUST

### Notes to the Accounts for the year ended 31 August 2022 continued

|   |  |           |           |
|---|--|-----------|-----------|
| 5 | <b>Net Assets</b>                                |           |           |
|   | Represented by:                                  | £         | £         |
|   | <b>Named Funds</b>                               |           |           |
|   | 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     |           |
|   | H W Walker                                       | 3,137     |           |
|   | Tuck Shop  | 3,000     |           |
|   | P C Phillips                                     | 2,495     |           |
|   |  |           | 125,373   |
|   | <b>General Fund</b>                              |           |           |
|   | Balance at 1 September 2021                      | 1,464,702 |           |
|   | Realised (losses)/gains on sale of investments   | 55,285    |           |
|   | Other movements                                  | 242       |           |
|   |  |           | 1,520,229 |
|   | <b>Accumulated Income</b>                        |           |           |
|   | Balance at 1 September 2021                      | (291,902) |           |
|   | Deficit for the year                             | (35,209)  |           |
|   | Balance at 31 August 2022                        |           | (327,111) |
|   | <b>Revaluation Reserve</b>                       |           |           |
|   | Balance at 1 September 2021                      | 222,480   |           |
|   | Transfer realised (gains)/losses to general fund | (55,285)  |           |
|   | Unrealised gains/(losses) in year                | (75,528)  |           |
|   |  |           | 91,667    |
|   | Balance at 31 August 2022                        |           | 91,667    |
|   | Net assets as at 31 August 2022                  |           | 1,410,158 |

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2022 which are set out on pages 2 to 5.

**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.



Richard Condon FCA CTA  
Francis Webbs Chartered Accountants  
Suite 2, Scala Offices  
115a Far Gosford Street, Coventry, CV1 5EA

Date: Jun 27, 2023












# CSET accounts 31.8.22 FINAL


Final Audit Report

2023-06-27


|                 |  |
|-----------------|--|
| Created:        | 2023-06-26   |
| By:             | Richard Condon (richard.condon@franciswebbs.co.uk) |
| Status:         | Signed   |
| Transaction ID: | CBJCHBCAABAAIIAHRhBI5vfte9lt4_oiLYd6g3kQ49eo       |

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-  Signer chriskundert550@gmail.com entered name at signing as Chris Jones  
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