

COVENTRY SCHOOL EDUCATION TRUST

ACCOUNTS

For the year ended 31 August 2023

Francis Webbs

Chartered Accountants • Chartered Tax Advisers • Registered Auditors

COVENTRY SCHOOL EDUCATION TRUST
Annual report for the year ended 31 August 2023

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 period covered in these accounts the portfolio has returned a -3.6%. The year continued to be a testing one for investors as central banks particularly in Europe continue aggressive measures to reduce inflation through high interest rates. UK interest rates continue to be high with little prospect of a reduction until 2024 as inflation remains stubbornly high. Low economic growth continues to be an issue for Europe and UK with the inevitable impact on tax receipts and public spending restrictions. Government responses to public debt have led to historically high taxation levels. The only real bright spot has been the continued performance of the US economy with annual GDP growth of 6% compared to sub 2% in UK and Europe.

The continuing political instability in Europe due to Russian aggression in Ukraine, combined with prospective political issues in USA and Chinese activities in the Pacific region have not assisted prospects in the world markets.

We remain cautious about prospects for the next 12 months as the successful search for market stability and certainty is an essential prerequisite for better economic prospects. We will continue to focus on providing stable support to pupils whose education is put at risk by unforeseen circumstances.

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 \(Jun 16, 2024 16:26 GMT+1\)](#)

Mr Brendan Connor

Chairman

Date: Jun 16, 2024

COVENTRY SCHOOL EDUCATION TRUST

For the year ended 31 August 2023

	Notes			
		2023	2022	
		£	£	£
Income				
Investments		45,255	48,914	
		45,255	48,914	48,914
Expenses				
Professional charges		1,200	-	
Management fees		8,237	9,120	
Bank charges and interest		2	44	
		(9,439)	(9,164)	(9,164)
		35,816	39,750	39,750
Bursaries				
Bablake		37,500	37,435	
King Henry VIII		37,500	37,524	
		(75,000)	(74,959)	(74,959)
Deficit for the year		(39,184)	(35,209)	(35,209)

Statement of Net Assets at 31 August 2023

Assets

Investments	3	1,249,144	1,283,246
Bank/stockbroker accounts	4	89,660	127,812
Accrued income		(149)	-
		1,338,655	1,411,058
Liabilities			
Creditors		-	(900)
Net Assets	5	1,338,655	1,410,158

Brendan Connor

[Brendan Connor \(Jun 16, 2024 16:26 GMT+1\)](#) Trustee

Chris Jones

[Chris Jones \(Jun 16, 2024 19:49 GMT+1\)](#) Trustee

Date: Jun 16, 2024

Date: Jun 16, 2024

COVENTRY SCHOOL EDUCATION TRUST

Notes to the Account for the year ended 31 August 2023

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 paid
- d) Bursaries payable are recognised as expenditure when paid
- 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 2023

	2023	
	£	£
2 Movement in Investments - Cost		
Cost of Investments at 1 September 2022		1,191,579
Opening cost adjustment		14
Proceeds from sale of investments	(329,114)	
Gains realised on disposals	62,122	
Accumulation payment		
Cost of disposals		(266,992)
Accrued income adjustment		(149)
Other		1
Purchase of investments in year		327,466
Cost of Investments at 31 August 2023		<u><u>1,251,919</u></u>
3 Movement in Investments - Valuation		
Value of investments at 1 September 2022		1,283,246
Opening value adjustment		
Proceeds from sale of investments in year	(329,114)	
Accrued income at sale (sale proceeds re-classified as income)	(149)	
Proceeds of disposals		(329,263)
Unrealised gains/(losses)		(32,319)
Other		14
Purchase of investments in year		327,466
Value of investments at 31 August 2023		<u><u>1,249,144</u></u>
4 Bank/Building Society Accounts		Balance
Quilters Capital Account		54,603
Quilters Income Account		8,658
Quilters Euro Capital Account		9
Lloyds Corporate Account		26,390
TOTAL		<u><u>89,660</u></u>

COVENTRY SCHOOL EDUCATION TRUST

Notes to the Accounts for the year ended 31 August 2023 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	
	H W Walker	3,137	
	Tuck Shop	3,000	
	P C Phillips	2,495	
		125,373	
	General Fund		
	Balance at 1 September 2022	1,520,229	
	Realised (losses)/gains on sale of investments	62,123	
	Other movements		
		1,582,352	
	Accumulated Income		
	Balance at 1 September 2022	(327,111)	
	Deficit for the year	(39,184)	
	Balance at 31 August 2023	(366,295)	
	Revaluation Reserve		
	Balance at 1 September 2022	91,667	
	Transfer realised (gains)/losses to general fund	(62,123)	
	Unrealised gains/(losses) in year	(32,319)	
		(2,775)	
	Balance at 31 August 2023		(2,775)
	Net assets as at 31 August 2023		1,338,655

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 2023 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 \(Jun 16, 2024 22:19 GMT+1\)](#)

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

Date: Jun 16, 2024