REGISTERED CHARITY NUMBER: 528672

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

Armstrongs
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Trustees' Report	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 24
Detailed Statement of Financial Activities	25 to 26

NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Foundation are set out in the 1970 Scheme made by the Secretary of State for Education and Science. In summary these fall into two categories:

Firstly to benefit the schools of the Foundation by:
- Maintaining school premises,
- Providing other benefits and religious instruction for the children attending the schools, including Sunday schools for the young persons in Bedworth and
- From time to time assisting in the provision of new schools in the Urban District of Bedworth.

Secondly to provide other educational benefits for Bedworth residents (having regard to the principles of the Church of England) by:
- Providing financial assistance to children and young people in Bedworth, and
- Providing financial assistance to other charities and voluntary organisations in the Bedworth area.

There are presently three Foundation schools:
- The Canons C of E (Voluntary Aided) Primary School
- All Saints Bedworth C of E Academy and Nursery
- St Michael's C of E Academy

Activities

School

The Foundation receives applications for grants from the head teachers and management teams of the Foundation Schools. These applications may be for grants towards:
- The cost of alterations and repairs to the schools buildings, and
- The provision of special benefits of any kind not normally provided within the Local Education Authority and an Academy Trust budget for each school, and the cost of religious instructions in accordance with the doctrines of the Church of England.

The Foundation`s Trustees (other than where the obligation falls upon an Academy Trust) consider they have a primary obligation to keep the Foundation schools in good repair and continue to respond to proposals from the Schools for grants towards such costs. They also continue to respond to proposals received from the School head teachers and management teams to support projects and schemes by way of Curriculum Development Grants, to meet the cost of specialist learning materials and other educational resources.

Other grants

Other educational grants are paid by way of "Henry Bellairs Bursaries". These are grants available for the benefit of children and young people who are about to attend, are attending or who have attended one of the Foundation Schools or who otherwise live in the Bedworth area. The Bursaries are normally paid to young people going on to further / higher education but may also be paid to those entering a profession, trade or calling. Grants are aimed towards the cost of clothing, books, tools or instruments.

Under the terms of the 1978 Charity Commission Scheme the Trustees have specific powers to augment the income of Nicholas Chamberlaine's Hospital and Sermon Charity and grants may be paid each year, after consideration by the Trustees of applications received from that charity.

Applications for grants are also received each year from other charities and voluntary organisations with charitable objects. The Trustees consider applications from those whose objects are the education or improvement in the conditions of life of beneficiaries living in the Bedworth area, having particular regard to the promotion of education in the principles of the Church of England.

OBJECTIVES AND ACTIVITIES

Grantmaking policy

The Trustees approve grants to the Foundation Schools and others, as they think fit that further the objects of the Foundation acting within the terms of the governing schemes and as outlined above.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Foundation continued to make a positive contribution to the life of the Foundation Schools, meeting school expenses of £23,892 (2024: £30,247) and awarding educational grants totalling £590,717 (2024: £635,790). Henry Bellairs Higher Education and Apprenticeship Grants totalled £79,620 (2024 £120,000).

The Charity has begun to benefit with stronger income following the successful sale of land at Hospital Lane in 2024, the full reinvestment of capital into the Charity's permanent endowment delivered enhanced financial performance in 2025. Annual investment returns increased to £1,208,188, providing a stronger long-term financial base to expand grant-giving.

Educational Support & Music Provision

During 2025, the Charity maintained its dedicated financial support to the Foundation Schools and other Church of England schools within the historic Bedworth urban district through Funding tailored curriculum enhancements, upgraded ICT provision, and school site security infrastructure, alongside ad-hoc financial assistance where urgent needs arose.

The Charity was also able to cement two projects at All Saints Church, Bedworth as part of its funding model for all young people in the Bedworth Area. Growing Faith Family workers were introduced to the Foundation Schools and linked to local churches within the town and the Youth Impact team were given an increase in funding to grow their work across the town as well. These two projects are closely linked to the charity's core schemes and it is the Trustee's feeling that both these projects answer a modern need for the foundation to support evangelism and the furthering of the doctrines for the Church of England to young people by providing a safe, welcoming space for all to explore what it is to be a young person and how their Christian faith interacts with their daily lives.

The charity continues to provide commemorative Bibles to all pupils leaving the Foundation Schools (year six students). And to those arriving at another Church of England school in the district (reception students).

The Charity has also been able to expand its visiting music specialist program. Building on the initial extension launched in 2024, the specialist delivered regular music tuition across participating schools throughout 2025, fostering creativity, musical skills, and personal confidence among young people in Bedworth.

Strategic Initiatives: Alternative Provision & Governance

It became clear to Trustees that the County Council's plan for Alternative Provision within the Bedworth Urban District differed from that of the Foundation. Despite the Trustees best efforts, the project at St. Michael's school ceased being a viable project option without a meaningful partnership and co-funding from the County Council. The Trustees will look to work directly with Bedworth Schools to find other ways to fund initiatives for children who require extra support in their education. This will mean redesignating funding from the AP Provision project into other priorities for the foundation schools.

To ensure maximum impact and rigor in grant-making, the Charity appointed and embedded the role of a Grants and Compliance Manager in 2025. This post strengthens the grant process from start to finish: application to outcome and impact measurement and ensures full governance and regulatory compliance across all funding streams. There are plans in place to source, build and launch a grants application software platform to further improve the processing of grant applications.

The Trustees were pleased to celebrate Founder's Day in memory of Reverend Nicholas Chamberlaine, joined by pupils and staff from the Foundation Schools, four partner local schools, and representatives from the Nicholas Chamberlaines' Hospital and Sermon Charity. Expanded event logistics were introduced this year to comfortably accommodate growing attendance and allow the service to be as accessible as possible.

Beyond formal educational settings, financial grants were awarded to local youth clubs, sports teams, and community organisations operating within Bedworth, alongside higher education and apprenticeship bursaries for qualifying local students.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Financial position

The Foundation's income is generated from its investments in land, building and securities.

The net surplus for the year was £435,414 (2024: Loss £5,372,974) whilst revaluation gains on investment assets totalled £930,337 (2024: £747,495) with the result that the Foundation's funds increased by £1,365,751 (2024: Decreased £4,625,479) to £37,193,247.

Nicholas Chamberlaine's School Foundation does not engage with any third party to undertake any fund raising on its behalf.

Investment policy and performance

The aim of the Foundation is to manage its holdings in land, buildings and securities so as to produce a reliable source of income combined with modest capital growth. The Trustees do not undertake speculative investments and act with the advice of the Foundation's stockbrokers and land agents.

Investments are reviewed no less than three times every year at full Board meetings where the Trustees receive reports from the stockbrokers and land agents. Performance of the investments is monitored against suitable benchmarks and the Trustees believe the Foundation's investments continue to generate a satisfactory return under current market conditions.

Reserves policy

The Trustees already have a designated Capital Reserve equal to the land, buildings and investments held totalling £33,697,385. During the year the following additional sums have been designated by the trustees for the following purposes:

- £60,000 has been earmarked for 'Approved Grants' and will be used for community grants
- £202,637 has been earmarked for School Projects
- £51,128.50 has been earmarked for the Youth Impact Grant for Youth Work and outreach from All Saints, Bedworth.

The balance of General Funds represents resources that could be expended without reducing the capital base of the Foundation. At 31 December 2025 the General Fund balance was £3,182,096 (2024: £4,908,902).

It is the aim of the Trustees to maintain the General Fund at such a level as to enable contingencies to be met and adequately cover net outgoing resources arising from higher than normal requests for grants which are from time to time received. The Trustees believe the current levels of reserves are sufficient to cover contingencies that may arise.

It is not the policy of the Foundation to retain excessive reserves.

Risk management

The Governors have given consideration to major risks to which the Foundation is exposed and have instigated systems and procedures designed to mitigate those risks.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS
Objectives and strategies
The Trustees will continue to make grants to the Schools of the Foundation, consider applications in respect of Educational Grants and may make grants to the Nicholas Chamberlaine's Hospital and Sermon Charity. The Foundation will also continue to consider different areas of support for organisations and individuals to further the objects of the Foundation within the terms of the Schemes under which it operates. The Trustees will continue to promote the objects of the Foundation to encourage applications from those meeting the Foundation's criteria.

Public benefit
When planning the charitable activities, reviewing our strategic aims and objectives and at Trustees meetings, the Trustees have paid attention to the Charity Commission's guidance with regard to our public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The Foundation is a registered charity number 528672. It is governed by the provisions of a scheme made by the Secretary of State for Education and Science made on 16 December 1970
as varied or affected by Charity Commission Schemes made on 1 February 1978 and 30 December 1986.

Recruitment and appointment of new trustees
The Governors of the Foundation are the Trustees of the Charity and they consist of:
- One ex-officio Trustee who is the Rector for the time being of the Ecclesiastical Parish of All Saints, Bedworth.
- Four Nominative Trustee who are appointed: One by Coventry Diocesan Board of Education; one by the Parochial Church Council of the Ecclesiastical Parish of All Saints, Bedworth; one by Nuneaton Borough Council and by Warwickshire County Council.
- Seven Co-optative Trustees.

Each Nominative Trustee appointed by Warwickshire County Council holds office for a term ending on the day of appointment of his or her successor which follows his or her retirement from the Council. Every other Nominative Trustee holds office for four years.

Induction and training of new trustees
Co-optative Trustees are people, through residence, occupation or employment or otherwise, that have special knowledge of the area of the former Urban District of Bedworth. They are appointed for a term of five years by resolution of the Trustees.

At their first meeting each year the Trustees elect one of their number to act as Chairman of their meetings for that year.

On appointment a letter is sent to each new Trustee setting out information regarding the Foundation and outlining the duties of a charity Trustee.

Trustees are encouraged to attend external seminars and training courses.

All decisions relating to the Foundation are taken by the Trustees, who meet as a Board no less than six times per year.

During each year the Trustees consider the risks to which the Foundation is exposed and are satisfied that systems and procedures are in place to mitigate the risks they have identified.

The Trustees of the Foundation are also Trustees of Nicholas Chamberlaine's Hospital and Sermon Charity which is a registered charity (number 216930) and is also registered with the Homes & Communities Agency (registration number A0582). This charity is primarily involved in the provision and management of Almshouse accommodation.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
528672

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Principal address
c/o Band Hatton Button
Earlsdon Park
53-55 Butts Road
Coventry
CV1 3BH

Trustees
Rev David Poultney Chair
Mr Robert Maggs
Mrs April Gold (resigned 1.9.2025)
Mr Mark Lancelott Gutteridge
Mr Keith Corrigan (resigned 4.10.2025)
Mrs Judith Knight
Mrs Jane Corrigan
Mrs K Farmer
Mr Robert Erskine
Mr William Hancox
Mr Paul Spencer (appointed 29.1.2025)
Mr Kevin Elliott (appointed 19.11.2025)

Auditors
Armstrongs
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Bankers
Santander
Bootle
L30 4GB

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Clerk
Daniel Blood
Band Hatton Button Solicitors

Solicitors
Band Hatton Button
Earlsdon Park
53-55 Butt Road
Coventry
CV1 2BH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Agents
Godfrey-Payton
Chartered Surveyors
Old Bablake, Hill Street
Coventry
CV1 4AN

Stockbrokers
Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there in no relevant audit information of which the auditors are unaware. Each of the governors have confirmed that they have taken steps that they ought to have taken as governors in order to make themselves aware of any relevant information and to establish that it has been communicated to the auditor.

TRUSTEES' RESPONSIBILITY STATEMENT

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Approved by order of the board of trustees on 23 September 2026 and signed on its behalf by:



Rev David Poultney - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Nicholas Chamberlaine`s School Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the industry, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting unusual journal entries to increase revenue and profits or the manipulation of accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

-Enquiry with management, those charged with governance around actual and potential litigation and claims;
-Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
-Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
-Performing audit work over the risk of understatement of income including analytical review and obtaining corroborated explanations from management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrongs

Armstrongs
Chartered Accountants and Statutory Auditors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

23 September 2026

NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	1,208,188	1,100,366
EXPENDITURE ON			
Raising funds	3	39,495	33,206
Charitable activities	4		
Activities undertaken directly		78,746	-
Grants related expenditure		590,717	635,790
Schools expenditure		23,892	30,247
Other		172,641	5,887,755
Total		905,491	6,586,998
Net gains on investments		132,717	113,658
NET INCOME/(EXPENDITURE)		435,414	(5,372,974)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		930,337	747,495
Net movement in funds		1,365,751	(4,625,479)
RECONCILIATION OF FUNDS			
Total funds brought forward		35,827,496	40,452,975
TOTAL FUNDS CARRIED FORWARD		37,193,247	35,827,496

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	10	581,071	604,963
Investments			
Investments	11	28,625,968	27,637,912
Investment property	12	4,490,346	3,301,098
		33,697,385	31,543,973
CURRENT ASSETS			
Debtors	13	160,937	141,327
Cash at bank		3,349,190	4,217,411
		3,510,127	4,358,738
CREDITORS			
Amounts falling due within one year	14	(14,265)	(75,215)
NET CURRENT ASSETS		3,495,862	4,283,523
TOTAL ASSETS LESS CURRENT LIABILITIES		37,193,247	35,827,496
NET ASSETS		37,193,247	35,827,496
FUNDS	15		
Unrestricted funds		37,193,247	35,827,496
TOTAL FUNDS		37,193,247	35,827,496

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2026 and were signed on its behalf by:



Rev David Poultney - Trustee

The notes form part of these financial statements

NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(739,277)	(613,463)
Net cash used in operating activities		(739,277)	(613,463)
Cash flows from investing activities			
Purchase of fixed asset investments		(1,569,918)	(20,056,393)
Purchase of investment property		(1,189,248)	-
Sale of heritage assets		-	(5,765,379)
Sale of fixed asset investments		1,356,698	815,050
Sale of investment property		-	29,300,116
Cash funds not invested		288,218	(653,110)
Interest received		155,283	397,281
Dividends received		830,023	508,095
Net cash (used in)/provided by investing activities		(128,944)	4,545,660
Change in cash and cash equivalents in the reporting period		(868,221)	3,932,197
Cash and cash equivalents at the beginning of the reporting period		4,217,411	285,214
Cash and cash equivalents at the end of the reporting period		3,349,190	4,217,411

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	435,414	(5,372,974)
Adjustments for:		
Depreciation charges	23,892	23,892
Gain on investments	(132,717)	(113,658)
Loss on disposal of fixed assets	-	5,765,379
Interest received	(155,283)	(397,281)
Dividends received	(830,023)	(508,095)
Increase in debtors	(19,610)	(73,577)
(Decrease)/increase in creditors	(60,950)	62,851
Net cash used in operations	(739,277)	(613,463)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	4,217,411	(868,221)	3,349,190
	4,217,411	(868,221)	3,349,190
Total	4,217,411	(868,221)	3,349,190

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

As described in note 9 to the financial statements, the 3 schools of the foundation are stated at historical cost. In view of the fact that there is not a resale market, it would be difficult to obtain a meaningful market valuation and the charity would not gain any benefit from incurring the cost of doing so.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income
Investment income is earned through holding assets for investment purposes such as shares and property. In includes dividends, interest and rent. It is included when the amount can be measured reliably.

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure on raising funds
The cost of raising funds consists of investment property expenses, including property management fees and investment management fees relating to the Foundation's investment portfolio.

Expenditure on charitable activities
Costs of charitable activities include expenditure on and grants to foundation schools, other educational grants to individuals and general grants to other organisations and charities. The cost of charitable activities also includes general support costs. As support costs are not considered significant in total they are not analysed over the various different charitable activities to which they relate.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

All assets costing more than £1,000 are capitalised at cost. Depreciation is charged against properties held for charitable purposes, being school buildings, on a straight line basis over their estimated useful lives of 50 years

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are stated at estimated market value at the Balance Sheet date, investment properties being valued by the Governors, on an existing use open market value and other investments by the Foundation's Stockbrokers. Net gains and losses arising on revaluation and disposals throughout the year are included in the Statement of Financial Activities.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash at bank and short term deposits
Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

continued...

1. ACCOUNTING POLICIES - continued

Investments

Provisions

Provisions are recognised where the foundation has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The Foundation only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	2025	2024
	£	£
Rental Income	222,481	194,762
Rights,wayleaves and sundry income	401	228
Dividends and interest receivable from investment portfolio	830,023	508,095
Interest on short term deposits	155,283	397,281
	1,208,188	1,100,366

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Property repairs	-	(888)
Property management fees	22,030	21,982
Legal fees - development project	8,758	3,977
Insurance	8,707	8,135
	39,495	33,206

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Totals
	£	£	£
Activities undertaken directly	78,746	-	78,746
Grants related expenditure	-	590,717	590,717
Schools expenditure	23,892	-	23,892
	102,638	590,717	693,355

continued...

5. GRANTS PAYABLE

	2025	2024
	£	£
Grants related expenditure	590,717	635,790

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
St Michael's C of E Academy	153,237	70,324
All Saints Bedworth C of E Academy and Nursery	40,523	24,641
The Canons C of E (Voluntary Aided) Primary School	180,021	261,844
Henry Bellairs Bursaries	79,620	120,000
Other organisations	35,140	38,977
Bedworth PCC	102,176	120,004
	590,717	635,790

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	47,470	(6,423)	131,594	172,641

Support costs, included in the above, are as follows:

	2025 Other resources expended	2024 Total activities
	£	£
Wages	28,556	-
Pensions	857	-
Insurance	1,234	1,201
Advertising	120	270
Sundries	5,298	695
Founders day fees	11,405	475
Bank charges	85	189
Exchange differences	(6,508)	19,278
Auditors' remuneration	3,072	2,928
Broker and Professional fees	84,588	61,831
Accountancy fees	4,774	2,928
Other legal and professional fees	35,090	32,581
Professional fees	4,070	-
Loss on sale of investment property	-	5,765,379
	172,641	5,887,755

continued...

7. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,072	2,928

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

The trustees meeting costs amounted to £Nil (2024 : Nil).

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	28,556	-
Other pension costs	857	-
	29,413	-

The average monthly number of employees during the year was as follows:

	2025	2024
Direct charitable work	1	-

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Land and buildings held for charitable purposes £
COST	
At 1 January 2025 and 31 December 2025	1,194,618
DEPRECIATION	
At 1 January 2025	589,655
Charge for year	23,892
At 31 December 2025	613,547
NET BOOK VALUE	
At 31 December 2025	581,071
At 31 December 2024	604,963

Land and buildings are held for charitable purposes.

continued...

10. TANGIBLE FIXED ASSETS - continued

Properties at cost at 31 December 2022 were:

	£
The Canons C of E (Voluntary Aided) Primary School	495,298
St Michael's C of E Academy	509,322
All Saints Bedworth C of E Academy and Nursery	189,998
	1,194,618

11. FIXED ASSET INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2025	27,637,912
Additions	1,569,918
Disposals	(1,223,981)
Unrealised gains/(losses)	930,337
Net movement of funds awaiting investment	(288,218)
At 31 December 2025	28,625,968
NET BOOK VALUE	
At 31 December 2025	28,625,968
At 31 December 2024	27,637,912

There were no investment assets outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Other investments £
Valuation in 2021	2,292,180
Valuation in 2022	(727,337)
Valuation in 2023	161,823
Valuation in 2024	9,524,013
Valuation in 2025	988,056
Cost	16,387,233
	28,625,968

continued...

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025	3,301,098
Additions	1,189,248
At 31 December 2025	4,490,346
NET BOOK VALUE	
At 31 December 2025	4,490,346
At 31 December 2024	3,301,098

	As at 31.12.2025	As at 31.12.2024
Valuation		
Moat Farm	210,000	210,000
Land at Bedworth Woodlands	465,555	465,555
Units 34 to 38B Sydenham Ind Estate	1,767,856	1,767,856
Chamberlaine Court	857,687	857,687
Genesis Park	1,189,248	-
	4,490,346	3,301,098

Income	2025 £	2024 £
Moat Farm	5,500	3,800
Land at Bedworth Woodlands	1,750	1,750
Units 34 to 38B Sydenham Ind Estate	130,924	135,095
Chamberlaine Court	55,988	54,117
Genesis Park	28,319	-
	222,481	194,762

The investment property was independently valued by Godfrey-Payton, Chartered Surveyors as at 31 December 2023 on 5th July 2024.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	-	12,815
Rent receivable	5,310	7,260
Rent held by agents	78,757	45,879
Brokers income accounts	76,657	75,373
VAT	213	-
	160,937	141,327

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	745	-
Grants payable	400	63,750
Audit and accountancy	6,144	2,928
Accrued expenses	6,976	8,537
	14,265	75,215

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	4,908,902	401,586	(2,128,392)	3,182,096
Designated fund	30,918,594	964,165	2,128,392	34,011,151
	35,827,496	1,365,751	-	37,193,247
TOTAL FUNDS	35,827,496	1,365,751	-	37,193,247

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,205,106	(803,519)	(1)	401,586
Designated fund	3,082	(101,972)	1,063,055	964,165
	1,208,188	(905,491)	1,063,054	1,365,751
TOTAL FUNDS	1,208,188	(905,491)	1,063,054	1,365,751

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds	40,452,975	(4,625,479)	-	35,827,496
TOTAL FUNDS	40,452,975	(4,625,479)	-	35,827,496

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	1,100,366	(6,586,998)	861,153	(4,625,479)
TOTAL FUNDS	1,100,366	(6,586,998)	861,153	(4,625,479)

The funds of the charity include the capital reserve fund-designated fund which has been set aside out of the unrestricted funds by the Governors for specific purposes.

The capital reserve fund represent the value of land, buildings and investments. The accumulated general fund therefore represents the total resources that could be expended without reducing the capital base of the Foundation.

16. CONNECTED CHARITIES

The Nicholas Chamberlaine's Hospital and Sermon Charity, which has common Trustees, is involved in the operation of Almshouses and similar accommodation. There were residual funds paid to the Hospital and Sermons Charity of £78,746 (2024 :£Nil) during the year.

NICHOLAS CHAMBERLAINE'S SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rental Income	222,481	194,762
Rights,wayleaves and sundry income	401	228
Dividends and interest receivable from investment portfolio	830,023	508,095
Interest on short term deposits	155,283	397,281
	1,208,188	1,100,366
Total incoming resources	1,208,188	1,100,366
EXPENDITURE		
Investment management costs		
Property repairs	-	(888)
Property management fees	22,030	21,982
Legal fees - development project	8,758	3,977
Insurance	8,707	8,135
	39,495	33,206
Charitable activities		
Residue payment to Nicholas Chamberlaine Hospital and Sermon Charity	78,746	-
Sundries	-	6,355
Depreciation of tangible fixed assets	23,892	23,892
Grants to institutions	590,717	635,790
	693,355	666,037
Support costs		
Management		
Wages	28,556	-
Pensions	857	-
Insurance	1,234	1,201
Advertising	120	270
Sundries	5,298	695
Founders day fees	11,405	475
	47,470	2,641
Finance		
Bank charges	85	189
Exchange differences	(6,508)	19,278
	(6,423)	19,467

NICHOLAS CHAMBERLAINE`S SCHOOL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Finance		
Governance costs		
Auditors' remuneration	3,072	2,928
Broker and Professional fees	84,588	61,831
Accountancy fees	4,774	2,928
Other legal and professional fees	35,090	32,581
Professional fees	4,070	-
Loss on sale of investment property	-	5,765,379
	131,594	5,865,647
Total resources expended	905,491	6,586,998
Net income/(expenditure) before gains and losses	302,697	(5,486,632)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	132,717	113,658
Net income/(expenditure)	435,414	(5,372,974)