

Sir Francis Nethersole Summary of Information – Annual Return 2020

- Charity Number: 528717 – Sir Francis Nethersole's School Foundation
- Charity Number: 252829 – Ecclesiastical Charity of Sir Francis Nethersole

Both of Charities are effectively run as one by the same trustees and the same Chairman. The aims of both charities are to provide educational and religious training and activities, for the young and elderly of Warwickshire – more specifically - Polesworth and Warton.

Following the sale of the Old School at Polesworth and the letting of two of the properties in Warton in 2019, the Trustees were hoping to be conclude the reorganization of the charity scheme and be able to action new measures to support the beneficiaries of the Charities however COVID-19 affected this process and matters slowed considerably until lockdown rules eased and working practices returned to normal later in the year.

When the new scheme is up and running the trust can move forward with new projects and ideas to support the local area in the specified religious and educational activities have been discussed amongst the Trustees.

A planning application was submitted to apply for conversion of the redundant scout hut (school hall) in Warton into two residential dwellings and it is hoped that a positive outcome can be achieved – the application remained undetermined through 2020.

Once approved and converted, the site at Warton will then be fully owned by the Trust and let out to residential, commercial and agricultural tenants with a safe return and capital value. With the rent receivable able to be reinvested or used for property repair and returns.

Income to the charity is provided by the returns from the investment portfolio held in each charity's name as well as interest on monies held in the bank – the investment managers have confirmed that the portfolios are managed on a policy that has a moderate attitude to risk.

Much of the income detailed in the accounts comes from the sale of investments and rent from the Warton School House, with the payments being purchases of alternative investments. The property repair expenditure dropped significantly as there is only now one redundant building within the control of the Charity.

Financially, the two charities accounts remain in a healthy position, with a strong portfolio of property investment, stocks & shares and a good bank balance. The balances boosted following the sale of The Polesworth Site in 2019.

It should be noted that on the 19th December 2019 correspondence from Warwickshire County Council was received to advise that they believed they had a 'claim' against some of the proceeds of sale from the Polesworth Site, on the basis that they previously had an interest in the site. Discussions did not progress before the end of the calendar year and did not continue through 2020 – although this may have been as a result of COVID lockdown.

SIR FRANCIS NETHERSOLE FOUNDATION

FINANCIAL ACCOUNTS

YEAR ENDED 31ST DECEMBER 2020

**WRIGHT & CO
CHARTERED ACCOUNTANTS
2 LONGROOD ROAD
BILTON
RUGBY
WARWICKSHIRE CV22 7RG**

ACCOUNTS OF THE CHARITIES

KNOWN AS

SIR FRANCIS NETHERSOLE FOUNDATION, POLESWORTH

GOVERNORS

The Lord of the Manor of Polesworth's Nominee	-
The Vicar of Polesworth	- Father P Wells
Nominee of the Warwickshire County Council	- Mr D Parsons
Nominee of the Polesworth Parish Council	-

CO-OPTED GOVERNORS

Mr D Butcher

Mrs M Willis

Rev S Banks

Mr A Jones

Mrs J Bailey

FOR THE YEAR ENDED 31ST DECEMBER 2020

CLERK:

Mr T J Howard
Howkins & Harrison LLP
7-11 Albert Street
RUGBY
Warwickshire
CV21 8RX

ACCOUNTANTS:

Wright & Co
Chartered Accountants
2 Longrood Road
Bilton
RUGBY
Warwickshire
CV22 7RG

ECCLESIASTICAL CHARITY

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>2020</u>	<u>2019</u>
RECEIPTS		
Dividends received	1246	1940
Disposal of investments	53768	21383
Sundry	0	0
	<u>55014</u>	<u>23323</u>
PAYMENTS		
Clerical assistance	0	1200
Investment manager's fees	871	922
Purchase of investments	46392	18155
	<u>47263</u>	<u>20277</u>
Excess of receipts over payments	7751	3046
Balance in hand at 1st January 2020	7759	4713
Balance in hand at 31st December 2020	£ <u><u>15510</u></u>	£ <u><u>7759</u></u>

NOTE :

Balance in hand at 31st December 2020 is :

Current account	2464	1564
BRI Asset Management a/c	13046	6195
	£ <u><u>15510</u></u>	£ <u><u>7759</u></u>

ECCLESIASTICAL CHARITY

SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2020

	<u>Market value at 31.12.20</u>	<u>Income rec'd during year</u>	<u>Income rec'd During 2019</u>
3077 Premier Defensive Growth			21.96
3240 Newton Global Higher Income Fund			89.22
4298 Artemis Global Income Fund	4906.85		202.12
2110 GLG Undervalued Assets Fund		48.80	100.47
1517 Standard Life European			12.30
4586 Kames Property Income			234.42
487 CF Miton UK Smaller			1.25
379 Royal London UK Equity Inc M		198.62	135.10
5851 Jupiter Strategic Bond Fund		28.84	145.25
2717 CF Miton Multi Cap Income			244.41
2180 GCP Infrastructure Investments		165.68	165.68
39,158 Muzinich Global		61.56	124.76
522 Royal London UK Equity Inc M	3670.18		
4973 LF Miton Cautious Mthly Income B			33.52
4014 Liontrust Strategic Bond M Inc	4806.35	140.73	55.30
1064 Liontrust Special Situations Class Inc	4738.20	66.76	112.14
1569 Rathbone Ethical Trust			46.45
10 Personal Asset Trust		28.00	28.00
980 M & G Global Listed Intra		41.94	8.08
5884 Jupiter ABS Return		8.59	37.89
2635 T M RWF UK Equity	2292.45		141.39
7560 Liontrust Global Div'd Fund	4132.67		
1569 Rathbone Ethical Trust		67.58	
2635 TM RWF UK Equity		57.11	
4444 BNY Melton Global		44.35	
3614 VT Gravis Listed Property	5940.52	111.74	
5622 Evenlode Global Income		100.06	
2 Pictet Indian Equity	1061.76	75.51	
1233 Trojan D Income	3519.11		
4797 Baillie Gifford High Yield Bond	6514.33		
953 HSBC FTSE 250 Index	1777.35		
2586 LF Gresham House	3008.54		
	<u>46368.31</u>	<u>1245.87</u>	<u>1939.71</u>
Market value at 31 December 2019			<u>57040.74</u>

SCHOOL CHARITY

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>2020</u>	<u>2019</u>
RECEIPTS		
Rents :		
School House, Warton	10800	0
Land at Warton (Critchley)	150	150
Unidentified	256	0
	<u>11206</u>	<u>150</u>
Dividends (page 4)	20982	17718
Interest	130	0
Disposal of investments	506786	191638
Sale of property	0	705191
Sundry	0	58
	<u>539104</u>	<u>914755</u>
PAYMENTS		
Insurance	2479	4913
Accountancy	1080	624
Investment manager's fees	15270	7262
Rates and water	196	8579
Donation of bibles	818	892
Heat & light	321	1014
Purchase of investments including new investments following sale of property	597325	508353
Repairs	622	0
Legal & professional	9562	8307
Polesworth Academy Support Worker (2 years)		28000
Property management fees	1336	
Property renovation		44420
Professional re property sale and lease		6486
	<u>629009</u>	<u>618850</u>
Excess of receipts over payments	-89905	295905
Balance in hand at 1st January 2020	316653	20748
Balance in hand 31st December 2020	<u>£ 226748</u>	<u>£ 316653</u>

NOTE :

Balance in hand at 31st December 2020 is :

Bank accounts	57663	45206
BRI account	169085	271447
	<u>£ 226748</u>	<u>£ 316653</u>

SCHOOL CHARITY

SCHEDULE OF INVESTMENTS HELD AT 31ST DECEMBER 2020

	Market value at 31.12.20	Income rec'd during year	Income rec'd during 2019
23020 LF Miton UK Multi Cap Income			1082.72
27309 Newton Global Higher Income			644.30
79777 Schroder Global Equity Income		701.89	1378.43
5425 Royal London UK Equity Income M			1359.74
10411 Artemis Global Income Fund			110.19
17403 GCP Infrastructure Investments	18,969.27	1029.80	1029.80
7387 Man GLG Undervalued Assets Fund			1730.74
1354 CF Miton UK Smaller Company			3.49
14147 Kames Property Income			635.35
26214 LXI Reit PLC	31,194.66	1345.40	19.48
18560 Premier Defensive Group			99.09
20791 GCP Asset Backed IncomeFund	18,982.18	1341.02	1335.82
15881 LF Miton UK Multi Cap Income Inst			1003.25
61516 Jupiter Absolute Return		89.76	846.03
537 Muzinich Global Tactical Inc			1519.03
34241 Liontrust Strategic Bond	37,083.00	1158.81	772.75
5425 Royal London UK Equity		1444.44	574.08
82397 Jupiter Strategic Bond		406.06	1239.52
12678 LF Gresham House UK Micro Cap		24.53	67.10
47 Pictet Indian Rquities	24,951.36		
34621 Rathbone Ethical	37,027.16		386.13
34671 Warehouse Reit	41,605.20	945.18	241.52
77 Personal Asset Trust		215.60	103.60
2122 LXI Reit PLC			160.08
349 Bunzi Ord	8,526.07	284.72	
345 Caledonia Inv	9,936.00	224.24	
630 Glaxo Smith Kline	8,454.60	504.00	
2850 BP Ord	7,261.80	769.26	
790 Prudential	10,641.30	197.58	
460 RELX Ord	8,281.35	273.29	
625 Imperial Brands Group	9,596.88	1160.68	
785 Royal Dutch Shell	9,886.29	463.50	167.93
286 Diageo Ord	8,231.08	248.08	
17389 M & G Global	21,176.32	642.95	
29131 ASI Emerging Markets		536.51	
22561 Waverton European		518.91	
3212 John Laing	10,663.84	306.43	
16364 Octopus Renewable	18,614.05	346.92	
672 Smith & Nephew	10,147.20	199.79	
4844 Unicom UK Smaller Companies	29,119.71	11.29	
247 Unilever Ord	10,848.24	358.90	
5565 BB Healthcare	9,877.88	274.08	407.35
61263 BNY Melion Global Income	61,912.39	1257.46	780.40
10049 Melrose Industries Ord	17,892.24		
9491 ITV Ordinary	10,136.39		
7581 Equiniti Group Plc	8,369.42		
960 Compass Group Ord	13,084.80		
403 Whitbread Ord	12,493.00		
31427 Aretemis Corporate Bond Fund	35,063.10		
20475 Schroder Asian Income Z		389.89	
22280 Ishares		442.21	
1193 Phoenix Group	8,358.16	722.12	
3740 Grainger Ord	10,606.64	68.44	
468582 TB Evenlode Global Income C	58,063.68		844.52
48980 Liontrust Global Find M	67,226.18	489.99	
13808 Urban Logistics REIT	19,745.44	201.63	
3000 TP ICAP ord	7,146.00	168.00	
908 Close Brothers Group	12,548.56	363.20	
5470 Trojan O Income	15,611.93		
27193 Baillie Gifford High Yield Bond	36,928.09		
46804 Baillie Gifford Responsible Global	62,296.12		
1449 TM RWC UK	1,260.63		
18358 Lloyds Bank Group	6,689.66		
4325 Balfour Beattie	11,686.15		
1722 Vistry Group	16,178.19		
	894,372.21	20971.08	17,697.92
COIF Income Shares	45,723.30	11.17	19.87
	<u>940,095.51</u>	<u>20982.25</u>	<u>17,717.79</u>
Market value at 31 December 2019			<u>£889,046.50</u>

The School House, Warton	-	Dwellinghouse (Holt & Campbell)
Land at Windmill Farm, Warton	-	Critchley
Scout Hut Premises, Warton	-	Vacant
Warton School Nursery	-	Warton School

ACCOUNTANTS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020

In accordance with our engagement letter we have compiled the financial information of The Francis Nethersole Foundation which comprises Receipts & Payment Accounts from the accounting records and from information and explanations you have given to us.

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Francis Nethersole Foundation, for our work, or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the period stated above and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



Wright & Co
Chartered Accountants
2 Longrood Road
Bilton
RUGBY
Warwickshire CV22 7RG

15 October 2021

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15 October 2021