

THE RUTLISH FOUNDATION

England & Wales · Charity number 1043558

Details

Status Registered

Legal form Other

Registered 1995-01-23

Register [View on the Charity Commission register](#)

Contact

Address Rutlish School
Watery Lane
London
SW20 9AD

Phone 07913987006

Email rutlishfoundation@gmail.com

Website <http://www.rutlishfoundation.org.uk/>

Activities

Objects: (1) PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS IN NEED OF FINANCIAL ASSISTANCE; FIRST OF PERSONS UNDER THE AGE OF 25 YEARS AND THEREAFTER OF PERSONS OVER THAT AGE WHO WERE BORN OR ARE RESIDENT IN THE AREA OF THE ANCIENT PARISH OF MERTON, OR WHO HAVE AT ANY TIME ATTENDED FOR A PERIOD OF AT LEAST ONE ACADEMIC YEAR AS A STUDENT AT RUTLISH SCHOOL OR ANY COMBINED 6TH FORM WHICH THE SCHOOL PARTICIPATES IN, IN PARTICULAR, BUT NOT EXCLUSIVELY, BY:(A) AWARDING TO SUCH PERSONS SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION; AND(B) PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY, OR OTHER EDUCATIONAL ESTABLISHMENT; AND(2) ADVANCING THE EDUCATION OF PUPILS AT RUTLISH SCHOOL BY PROVIDING FACILITIES, EQUIPMENT AND OTHER SUPPORT FOR EDUCATION ADDITIONAL TO THAT PROVIDED BY THE GOVERNORS OF THE SCHOOL. WITHIN THE LIMITS PRESCRIBED BY THIS SCHEME THE TRUSTEE SHALL HAVE FULL POWER TO MAKE RULES FROM TIME TO TIME FOR THE AWARD OF SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES AND OTHER BENEFITS UNDER THIS CLAUSE, AND ANY RULES AS TO THE AWARD OF PRIZES, AWARDS, AND OTHER SUCH REWARDS OR MARKS OF DISTINCTION UNDER CLAUSE 12 OF THIS SCHEME. IN THE CASE OF THIS CLAUSE AND ALSO OF CLAUSE 12 THE TRUSTEE MAY MAKE RULES AS TO THEIR VALUE, THE METHODS OF ASCERTAINMENT AND SELECTION OF CANDIDATES, AND WHERE APPROPRIATE, THE PERIOD OF TENURE."

Activities: To provide grants primarily to persons under the age of 25 years in higher education who are resident or born in the ancient parish of Merton or who have attended Rutlish School for three years and to provide land and buildings and other benefits for Rutlish School.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** MERTON
- Merton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£150,765	£210,750	-	-
2024-03-31	£105,635	£175,226	-	-
2023-03-31	£200,041	£165,242	-	-
2022-03-31	£105,238	£31,118	-	-
2021-03-31	£116,369	£207,125	-	-
2020-03-31	£142,497	£225,393	-	-

Trustees

Name	Role	Appointed
RUTLISH FOUNDATION TRUSTEE LIMITED		2020-03-10

THE RUTLISH FOUNDATION

England & Wales - Charity number 1043558

Accounts

TRUSTEE'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

THE RUTLISH
FOUNDATION

MENZIES
BRIGHTER THINKING

THE RUTLISH FOUNDATION

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THE RUTLISH FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	The Rutlish Foundation Trustee Limited
Charity registered number	1043558
Principal office	4th Floor 95 Gresham Street London EC2V 7AB
Bankers	Lloyds Bank 110-112 Putney High Street Putney London SW15 1RQ
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Investment manager	Rathbones (Formally Investec Wealth and Investment Ltd) 30 Gresham Street London EC2V 7QN Titan Private Wealth 2 Greengate Cardale Park Harrogate North Yorkshire HG3 1RY
Independent Examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 Station Road Staines-upon-Thames TW18 4BP

THE RUTLISH FOUNDATION

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

1. Legal and Administrative Information

The Rutlish Foundation Trustee Limited is responsible for administering the charitable assets of the Rutlish Foundation. The charity operates in accordance with its governing documents and in compliance with the Charities Act 2011 and the Charities SORP (FRS 102).

Directors Serving During the Year

The following individuals served as Directors of The Rutlish Foundation Limited during some of the reporting period. Appointments and resignations were recorded at Directors' Meetings held during 2024 and 2025.

- **Peter Norrie**, Chair
- **Cynthia Clift**, Vice Chair and Acting Chair during periods of the Chair's leave of absence
- **Clive Ardley** until his resignation on 26 January 2026
- **Graham Mills**
- **Mike Stallard**
- **Mamie Barden**
- Martin Waller
- **Joseph Bashir** until his resignation on 9 December 2025
- **Pietro Paliotta**
- **Rachel Read**
- **Stan Coats**
- **Tony Joyce**
- **Elaine Jackson** until her resignation on 7 August 2024
- **Jackie Korzary - Scott** until her resignation on 22 September 2024
- **Lynsey Robertson**, appointed on 12 November 2024
- **George Stokes**, appointed on 12 November 2024

Committee membership was reviewed and updated in both 2024 and 2025, and both the Grants Committee, as well as the Documents and Website Committee saw additional appointments. The third Coopted Director vacancy remained open throughout the year.

2. Structure, Governance and Management

The Foundation is governed by a corporate Trustee which delegates specific responsibilities to sub committees. They include the Grants Committee, the Finance Committee, the Documents and Website Committee, and the Nursery Road Committee. Membership of committees is reviewed annually or when vacancies arise.

During 2025 the Chair took a temporary leave of absence. The Board appointed the Vice Chair to act as Chair for governance continuity. The Board confirmed quorum requirements and reaffirmed voting procedures. The Clerk was authorised to act as the primary contact for the Foundation's investment managers during the Chair's absence.

THE RUTLISH FOUNDATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Committee Terms of Reference continued to be updated throughout 2024 and 2025, supported by improved internal governance processes and an ongoing digital archive reconstruction programme aimed at ensuring resilience of historic records.

3. Charitable Objects and Public Benefit

The Foundation supports the education of people who live or were born in the Ancient Parish of Merton or attended Rutlish School, and the support of the Rutlish School itself. The charity provides financial assistance through Higher Education Grants, Scholarships, Awards, School Bids, and specific hardship support where required.

The Directors confirm that they have complied with the duty to consider the Charity Commission's guidance on public benefit and that all activities undertaken during the year advanced the Foundation's charitable purposes.

4. Strategic Review of Activities and Achievements

4.1 Higher Education Grants

The Foundation continued its long standing support for students progressing to higher education. Across 2024 and 2025 the following outcomes were recorded.

2024/2025

- Introduction of goodwill awards of **£200** for applicants showing surplus resources.
- A new reference pro forma was commissioned to improve consistency and fairness of assessments.
- A formal complaint regarding a missed application was fully investigated with corrective processes strengthened.
- **76 successful applications** amounting to **£59,000** awarded.
- **£4,150** in exceptional hardship grants.
- Scholarships totalling **£850** were released with three not awarded due to lack of student contact information and uptake.
- The apprenticeship and vocational careers support project progressed strongly and was extended until at least September 2025.

School Bids and Educational Projects

The Foundation continued to provide targeted funding to Rutlish School for projects not covered by local authority budgets.

2024/2025

- Annual support for the breakfast programme confirmed at **£25,000**.
- Additional funding approved for rowing equipment and school celebrations following Ofsted success.
- Prize giving support of **£2,000** agreed to be paid earlier in the academic cycle.
- The Foundation funded cricket equipment through the Taylor Fund.

THE RUTLISH FOUNDATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

- Revised bids procedures were approved allowing electronic approvals and improved reconciliation with the school and PTA.
- Directors approved a comprehensive **£125,000 education support budget** for 2025–26 which included school bids, breakfasts, RR6 enhancements, technology upgrades and prize giving.
- Breakfast programme uptake fell due to changes in eligibility criteria and the school was asked to review communications and monitoring.
- Support for specific student needs in music was approved and development of a new annual music scholarship began.

4.2 Capital Projects and Property Matters

The Foundation engaged in significant strategic planning for future capital investment in school infrastructure.

The White Hart

- Completion of the disposal of The White Hart generated **approximately £8.5 million** in proceeds.
- Challenges encountered earlier in the year were resolved following market uncertainties and negotiations with the developer.
- Funds were transferred to investment managers following completion.

The Board supported continued development work while maintaining adequate reserves.

5. Financial Review

5.1 Income and Investment Strategy

Following the completion of the White Hart sale, **£8 million** was invested between Rathbones and Titan, each required to allocate one third of funds to a global index tracker. The long term investment horizon aims to safeguard future grant making and capital project support.

Annual projected income from investments is approximately **£140,000**, with market volatility noted across the period. Investment performance is reviewed by the Finance Committee.

5.2 Reserves

The Foundation held around £300,000 as working capital in Lloyds Bank in 2024 and maintained a liquidity position in 2025 of **£200,000**. Free reserves for 2025 were estimated at **£170,000** after planned expenditure. These reserves support operational continuity and provide a safeguard for future commitments.

5.3 Expenditure

Major categories of expenditure included higher education grants, scholarships, hardship grants, school bids and educational project allocations, and administration costs.

5.4 Audit and Accounting

During 2025 the Directors reviewed and compared professional services for the annual accounts. Menzies LLP was identified as the preferred auditor with an estimated cost of £12,000, subject to income thresholds mandating a full audit.

6. Risk Management

Directors reviewed risks associated with governance gaps, investment volatility, digital record keeping, property negotiations and major capital expenditure. The ongoing redevelopment of the Foundation's website and digital archive improved resilience. Quorum and decision making procedures were reaffirmed.

THE RUTLISH FOUNDATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Board recognises that the shift to a high investment portfolio requires continued oversight, diversification, and professional advice. Market fluctuations and inflationary pressures remain active risks requiring monitoring.

7. Future Plans


Directors will continue to focus on the following objectives.

- Delivery of the multi-year capital investment plan in collaboration with the school and local authority.
- Further enhancement of Higher Education Grants and the development of the new Music Scholarship.
- Continued strengthening of the apprenticeship and vocational support programme.
- Completion of website redevelopment and digitisation of historic records.
- Development of governance training and recruitment of a new Coopted Director with fundraising experience.
- Ongoing monitoring of breakfast programme uptake to ensure equitable access.

8. Statement of Directors' Responsibilities

The Directors are responsible for ensuring that proper accounting records are kept, that financial statements comply with applicable laws and standards, and that the charity's assets are safeguarded. The Directors confirm that this report provides a fair and balanced review of the Foundation's activities during the period and complies with the Charities SORP and Charities Act 2011.

Approved by order of the members of the board of Corporate Trustee and signed on their behalf by:

DocuSigned by:

.....25C855173E9042F.....

S Coats - Chair of the Finance Committee

on behalf of The Rutlish Foundation Trustee Limited

Date: 28-Apr-2026

THE RUTLISH FOUNDATION

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustee of The Rutlish Foundation ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

DocuSigned by:
Signed: 
634F24DE92A4471...

Dated: 28-Apr-2026

Janice Matthews FCA

Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

THE RUTLISH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	2	1,153	100	-	1,253	54,745
Investments	3	122,159	6,080	21,273	149,512	50,890
Total income and endowments		123,312	6,180	21,273	150,765	105,635
Expenditure on:						
Raising funds	4	32,965	-	15,535	48,500	32,853
Charitable activities	6,7	154,942	7,308	-	162,250	142,373
Total expenditure		187,907	7,308	15,535	210,750	175,226
Net (expenditure)/income before net (losses)/gains on investments						
		(64,595)	(1,128)	5,738	(59,985)	(69,591)
Net (losses)/gains on investments		(15,498)	-	(639,942)	(655,440)	59,330
Net movement in funds		(80,093)	(1,128)	(634,204)	(715,425)	(10,261)
Reconciliation of funds:						
Total funds brought forward		281,664	56,245	9,041,687	9,379,596	9,389,857
Net movement in funds		(80,093)	(1,128)	(634,204)	(715,425)	(10,261)
Total funds carried forward		201,571	55,117	8,407,483	8,664,171	9,379,596

The Statement of financial activities includes all gains and losses recognised in the year.

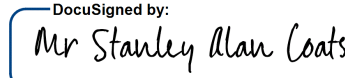
The notes on pages 9 to 20 form part of these financial statements.

THE RUTLISH FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	1	1
Investments	12	8,473,289	891,543
Investment property	11	-	8,500,000
		<u>8,473,290</u>	<u>9,391,544</u>
Current assets			
Debtors	13	-	223,763
Cash at bank and in hand		195,381	267,715
		<u>195,381</u>	<u>491,478</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(4,500)	(503,426)
Net current assets / liabilities		<u>190,881</u>	<u>(11,948)</u>
Total assets less current liabilities		<u>8,664,171</u>	<u>9,379,596</u>
Total net assets		<u><u>8,664,171</u></u>	<u><u>9,379,596</u></u>
Charity funds			
Endowment funds	15	8,407,483	9,041,687
Restricted funds	15	55,117	56,245
Unrestricted funds	15	201,571	281,664
Total funds		<u><u>8,664,171</u></u>	<u><u>9,379,596</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

DocuSigned by:

25C855173E9042F.....
S Coats - Chair of the Finance Committee

on behalf of The Rutlish Foundation Trustee Limited

Date: 28-Apr-2026

The notes on pages 9 to 20 form part of these financial statements.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rutlish Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments is recognised in the financial statements on a receivable basis.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. There were no such assets at the balance sheet date.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	900	100	1,000	1,100
Legacies	253	-	253	53,645
	<u>1,153</u>	<u>100</u>	<u>1,253</u>	<u>54,745</u>
<i>Total 2024</i>	<u><u>53,645</u></u>	<u><u>1,100</u></u>	<u><u>54,745</u></u>	

3. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rents received	1,680	-	-	1,680	28,288
Income from investments	114,448	6,080	21,273	141,801	-
Deposit account interest	6,031	-	-	6,031	342
Dividends received	-	-	-	-	22,260
	<u>122,159</u>	<u>6,080</u>	<u>21,273</u>	<u>149,512</u>	<u>50,890</u>
<i>Total 2024</i>	<u><u>50,890</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>50,890</u></u>	

4. Investment management costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	636	15,535	16,171	7,493
Repair and maintenance of investment properties	32,329	-	32,329	25,360
	<u>32,965</u>	<u>15,535</u>	<u>48,500</u>	<u>32,853</u>
<i>Total 2024</i>	<u><u>25,360</u></u>	<u><u>7,493</u></u>	<u><u>32,853</u></u>	

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Higher Education grants	55,850	55,850	47,250
Charitable Grants - Other & Exceptional	4,150	4,150	1,000
Scholarships	3,160	3,160	600
	<u>63,160</u>	<u>63,160</u>	<u>48,850</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activities	154,942	7,308	162,250	142,373
<i>Total 2024</i>	<u>142,373</u>	<u>-</u>	<u>142,373</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	36,951	63,160	62,139	162,250	142,373
<i>Total 2024</i>	<u>54,317</u>	<u>48,850</u>	<u>39,206</u>	<u>142,373</u>	

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Subscriptions	720	720	279
General Expenses	411	411	434
Legal and Professional Fees	19,476	19,476	6,573
Audit & Accountancy fees	8,554	8,554	-
Administrative & Bookkeeping Support	21,125	21,125	13,000
Insurance	1,030	1,030	5,756
Council tax	(2,589)	(2,589)	-
School Prizes	2,000	2,000	-
Entertainment - 100% business	2,950	2,950	-
IT Software and Consumables	1,371	1,371	546
Light, Power, Heating	860	860	1,464
Rates	6,231	6,231	11,154
	<u>62,139</u>	<u>62,139</u>	<u>39,206</u>
<i>Total 2024</i>	<u>39,206</u>	<u>39,206</u>	

8. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,800	1,200
Fees payable to the Charity's independent examiner in respect of: Accountancy	1,950	1,400
	<u>1,950</u>	<u>1,400</u>

9. Trustee's remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	<u>1</u>
Net book value	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

The tangible fixed assets consist of land and buildings.

Freehold land at Watery Lane, Merton Park and the buildings thereon known as Rutlish School is now leased for 27 years to the London Borough of Merton under a head lease dated 25 November 2002 as part of a PFI agreement. This property is used solely for educational purposes by Rutlish School and as such has no ascertainable value. A small plot of this land is leased separately to EDF for an electrical substation to supply power to the School.

Freehold land known as Nursery Road Playing Fields is subject to a lease to the Local Authority (London Borough of Merton) for 99 years from 8 March 1960 as varied by a Deed of Variation dated 25 November 2002 as part of a PFI agreement. The Nursery Road Playing Fields are used by the London Borough of Merton for recreational purposes and, again, has no ascertainable market value. These two properties are shown in the books of the charity at a nominal figure of £1.

Leasehold land to the rear of houses on the west side of Mostyn Road, Merton (of which the London Borough of Merton is the freeholder) as described in a lease dated 22 December 1960, and upon which is built the Rutlish School sports pavilion and fives court, is held by the Trustees for a term of 99 years from 8 March 1960 at a yearly rent of five pence. This property has no ascertainable market value owing to restrictions placed on its use. This land was excluded from the school PFI Agreement.

11. Investment property

	Freehold investment property £
At 1 April 2024	8,500,000
Disposals	<u>(8,500,000)</u>
At 31 March 2025	<u>-</u>

Investment properties comprise freehold land and buildings at Merton Park, in particular "The White Hart" Public House and adjacent buildings.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Investment property (continued)

The Foundation Asset at White Hart included a dilapidated public house with upper parts, an MOT Garage to the rear of the pub, and an area of open car storage to the rear of the site. The pub was let on a lease expiring in 2026/27 as were the commercial tenancies. The pub operator became bankrupt and rents ceased. The building was unlettable without significant Capital expenditure.

The Trustees identified that the site had the potential to create a significant uplift in Capital Value for uses as a combined site for redevelopment. The Trustees therefore worked to gain Vacant Possession and to bring the site forwards for sale as a development site. There was an earlier purchaser who delayed progress with planning applications for residential use. The Trustees pulled the sale contract and sold the site to Hollybrook for Student housing use, completely unconditionally, and managed to pass the costs of vacant possession on the MOT garage over to the buyer.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	891,543
Cash in	12,450,000
Cash out	(4,600,000)
Income reinvested	141,801
Management fees	(16,171)
Revaluations	(393,884)
At 31 March 2025	8,473,289
	<hr/> <hr/>
Net book value	
At 31 March 2025	8,473,289
At 31 March 2024	891,543
	<hr/> <hr/>

Listed investments are held in managed funds which mostly consists of investments in UK and overseas equities. Listed investments are carried in the balance sheet at their market value as at the year end.

During the year funds were withdrawn from one investment provider and invested in a second to spread the risk.

Rathbones (formally Investec Wealth Management) and Titan Private Wealth manage the investment funds held by the charity. They provide quarterly reports on the performance of the portfolio and make an annual presentation to Trustees. Interest on funds held at the bank is included on notification by the bank.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	-	223,763
	<u>-</u>	<u>223,763</u>
	<u>-</u>	<u>223,763</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	-	427,000
Accruals and deferred income	4,500	76,426
	<u>4,500</u>	<u>503,426</u>
	<u>4,500</u>	<u>503,426</u>

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General Funds	281,664	123,312	(187,907)	-	(15,498)	201,571
Endowment funds						
Endowment Rutlish Fund	8,593,136	-	(14,719)	(2,500,000)	(620,071)	5,458,346
Expendable Endowment Fund	-	-	-	2,500,000	-	2,500,000
Endowment Parker Fund	425,459	21,273	(774)	-	(18,847)	427,111
Endowment Heaney Fund	23,092	-	(42)	-	(1,024)	22,026
	9,041,687	21,273	(15,535)	-	(639,942)	8,407,483
Restricted funds						
Innes Fund	(100)	100	-	-	-	-
Heaney Fund	2,931	313	(600)	-	-	2,644
Parker Fund	32,778	5,767	(6,708)	-	-	31,837
F H Taylor Fund	20,636	-	-	-	-	20,636
	56,245	6,180	(7,308)	-	-	55,117
Total of funds	9,379,596	150,765	(210,750)	-	(655,440)	8,664,171

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

The Charity administers its resources as four funds, The Rutlish Charity (or Main Fund), The Rose and Walter Parker Memorial Fund, The Robert Stanley Heaney Memorial Scholarship, and the Frank H. Taylor Fund.

The Rutlish Charity

The main fund comprises the assets subsumed by the Charity Commissioners Scheme dated 22 August 1994, as amended, and is held on the trusts and with the objects set out in that Scheme. The fund includes the Charity property as at 1 April 2024 which was disposed of during the year, and which is now held within investments.

Under the Terms of Charity Commission consent £2.5 million of this fund is available to be spent as income, particularly in respect of capital projects at Rutlish School. This is shown as an expendable endowment.

The Rose and Walter Parker Memorial Fund ("Parker Fund")

This fund arose from a bequest in the Will of the late Walter George Parker who died on 4 January 1997. The income of the fund is to be used in providing bursaries, awards and grants to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof.

The fund is represented by investments and by cash at the bank. (The Exhibition Fund is subsumed into this Fund).

The Robert Stanley Heaney Memorial Scholarship ("Heaney Fund")

This fund was set up by a donation from the late Mrs Margaret C. Heaney under the terms of an agreement dated 11 December 1992 in memory of her late husband who had been a pupil of Rutlish School. The income of the fund is to be used firstly in allocating a sum to capital to maintain the real value of the capital of the fund and thereafter in providing a scholarship or scholarships to former pupils of Rutlish School accepted at a University to study International Relations, Political Science or an allied subject or as the Trustees may decide. The fund is represented by investments and cash at the bank.

Frank H. Taylor Fund

This fund was donated by the late Mr Frank H. Taylor to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School in such manner as the Trustees shall in their absolute discretion decide. The fund is represented by investments and cash at the bank.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds	318,574	88,733	(148,570)	5,078	17,849	281,664
Endowment funds						
Endowment Funds	9,005,018	13,969	(4,631)	(9,338)	36,669	9,041,687
Restricted funds						
Innes Fund	-	-	(100)	-	-	(100)
Heaney Fund	3,231	-	(300)	-	-	2,931
Parker Fund	40,699	2,933	(19,925)	4,260	4,811	32,778
F H Taylor Fund	22,336	-	(1,700)	-	-	20,636
	<u>66,266</u>	<u>2,933</u>	<u>(22,025)</u>	<u>4,260</u>	<u>4,811</u>	<u>56,245</u>
Total of funds	<u><u>9,389,858</u></u>	<u><u>105,635</u></u>	<u><u>(175,226)</u></u>	<u><u>-</u></u>	<u><u>59,329</u></u>	<u><u>9,379,596</u></u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	-	-	1	1
Fixed asset investments	65,807	-	8,407,482	8,473,289
Current assets	140,264	55,117	-	195,381
Creditors due within one year	(4,500)	-	-	(4,500)
Total	<u><u>201,571</u></u>	<u><u>55,117</u></u>	<u><u>8,407,483</u></u>	<u><u>8,664,171</u></u>

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1	-	-	1
Fixed asset investments	349,856	-	541,687	891,543
Investment property	-	-	8,500,000	8,500,000
Current assets	8,233	56,245	427,000	491,478
Creditors due within one year	(76,426)	-	(427,000)	(503,426)
Total	<u>281,664</u>	<u>56,245</u>	<u>9,041,687</u>	<u>9,379,596</u>

Current assets and current liabilities include a deposit and fees incurred in relation to the property sale.

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.

THE RUTLISH FOUNDATION

England & Wales - Charity number 1043558

Accounts

**THE RUTLISH FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024**

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THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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).

In March 2020 the Charity Commission agreed a revised Scheme with The Rutlish Foundation Trustee Limited, a company limited by guarantee, becoming the sole trustee. It replaced the individual trustees who became the directors of the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Rutlish Charity

The objectives of the charity are:

1. To permit the land with the buildings thereon in Merton Park known as the Rutlish School to continue to be used for the purposes of a state-funded school.
2. To apply the income of the Charity in promoting the education (including social and physical training) of persons in need of financial assistance, first of persons under the age of 25 years, and thereafter of persons over that age, all of whom were born or are resident in the area of the Ancient Parish of Merton (the area of benefit) or have at any time attended for a period of at least one academic year as a student at Rutlish School or any combined 6th form which the School participates in, by:-
 - (a) awarding scholarships, exhibitions, bursaries, maintenance allowances or grants at any school, university, college of education or other institution of higher education approved for the purpose by the trustee;
 - (b) providing other financial assistance to pursue their education or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; and
3. To apply the income of the Charity in advancing the education of pupils at Rutlish School by providing facilities, equipment and other support for education additional to that provided by the governors of the School.
4. Making provision of funds for the award of prizes and scholarships to students of the School which may be associated with the names of benefactors of the charity the School.

Note. The Area of Benefit, the Ancient Parish of Merton, is about a quarter of the London Borough of Merton.

The Rose and Walter Parker Memorial Fund

To apply the income in providing such bursary or bursaries, grants or other allowances to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof as the trustee shall decide.

The Robert Stanley Heaney Memorial Scholarship

To apply the income in providing a scholarship or scholarships for such pupil or pupils of Rutlish School who have achieved meritorious examination results and have been accepted at a University to read International Relations, Political Science or any allied subject or, in the absence of any suitable candidate complying with these requirements, to a pupil or pupils accepted to read History, Economics or Geography.

Frank H. Taylor Fund

This is a restricted fund to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School as the trustee shall decide.

Public benefit

In planning the activities of the charity the directors have referred to the guidance issued by the Charity Commission with regard to public benefit. In particular the directors consider how planned activities will contribute to the aims and objectives of the charity.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Rutlish Charity

The land occupied by Rutlish School has continued its long term use and there appears no likelihood of any change. This land is largely leased to the London Borough of Merton as part of a PFI scheme. Site management of the school previously delivered by the PFI contractor, NewSchools (Merton) Ltd, in accordance with a PFI Agreement is now run by the School. The PFI contractor retains some responsibilities. The directors continue to be concerned about the performance of the PFI contractor and are kept informed of the efforts of school staff and Governors to deal with the issues that arise.

Applications for grants to students were considered by the Directors and grants were made to applicants who met the qualifying conditions to assist them in their education.

During the financial year, the amount of £54,317 was awarded to the Rutlish School. This grant was used to cover the cost of breakfasts for the school boys to support their nutritional health and aid learning, to buy various equipment for the school, along with contributions towards renewed rugby posts and cricket nets, in addition to other grants and scholarships awarded to individuals as set out below.

The Rose and Walter Parker Memorial Fund

Grants and scholarships amounting to £2,000 were awarded.

The Robert Stanley Heaney Scholarship

Two scholarships of £150 were awarded.

Frank H. Taylor Fund

Grants and scholarships amounting to £1,700 and other benefits to the school of £17,317 were awarded.

Other grants and scholarships amounting to £46,750 and other benefits to the school of £35,000 were awarded in the year from unrestricted funds.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Rutlish School

The Foundation appoints four of the Governors. Rutlish School is a Voluntary Controlled boys' school providing education for over 1,400 boys from years 7-13. It operates a joint 6th form called RR6 with the local girls' secondary school, Ricards Lodge High School. Rutlish School has a diverse intake including many with English as an Alternative Language, receiving pupil premium and other needs. Students achieve good results in external exams and many students from RR6 progress to universities.

In addition to providing the land for the School, the Foundation makes a number of grants to assist the School and their students with projects which the School could not otherwise afford. Many of these enrich the education that is provided. In the current difficult financial circumstances for the School there was more expenditure than usual including money to provide breakfasts to encourage students to attend and be in a suitable frame of mind to learn.

Directors have obtained permission from the Charity Commission to spend a significant capital sum from endowed funds for building works at the school to assist the development of the school in future.

The charity provided funds for the School prize giving event, sports awards and to update the sports board to recognise student achievements.

Grants to students

Students in higher education are subject to significant financial pressures in the current climate. Few students have independent means to support themselves while undertaking courses of study and their ability to take on employment can be limited.

The Foundation provided some funds for every eligible student who met the directors' requirements. Directors aim to provide more support to students who are more financially needy and the amounts awarded vary depending on the circumstances of the student and what they wanted additional funds for. The Foundation has always tended to allocate more to students who because of their course will struggle to take on part time jobs to supplement their income e.g. medical and dental students. The Foundation receives thanks for the assistance from applicants which gives some indication to them on how the resources are used and the qualifications achieved.

The Scholarships made to students from the Main and Heaney Funds are to reward former students of Rutlish School who obtain good results in their exams. They are normally for three years provided the students submits a report showing satisfactory progress on their course in subsequent years.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet, the Independent Examiner's Report and the Notes to the Accounts for the year are attached.

The historic funds comprising The Rutlish Foundation, except the Frank H. Taylor Fund, are endowed funds and their assets are adequate to fulfil the Foundation's obligations without any significant shortfalls or delays. The directors consider the limitations of the funds available for distribution when deciding on the level of grants to make.

The trustees are not legally committed to any grant or allowance.

The charity expenditure exceeded income by £69,591 (excluding investment gains) in the year ended 31 March 2024. This was largely due to increased funding for grants and to the school, partly offset by legacies of £53,645 received in the year.

The land known as "The White Hart" and the property at the rear of the pub used by a garage and vehicle recovery business are the only investment land held by the Rutlish Foundation. Directors have exchanged contracts to sell this property for £8.5m and the sale has completed in the period since the year end.. Accordingly it is valued at that contractual price under FRS 102 as at 31 March 2024.

Other land held by The Rutlish Foundation is held for educational purposes and cannot be made available for sale while so held. It continues to be brought into the balance sheet at a nominal figure as it has no ascertainable market value. The Nursery Road playing fields are leased to the London Borough of Merton as part of a lease which allows Rutlish School to use the Mostyn Road playing fields. Directors have had concerns about the maintenance of the Nursery Road playing fields and involved their solicitors but are pleased to report that most of these concerns have been addressed.

Most of the other resources of the charity are invested. These investments are managed by Investec Wealth and Management Ltd (Investec).The policy instructions given to Investec is that the portfolio is to be invested to achieve a balanced return between income and growth over the long term and to try and preserve and increase the real value of the portfolio.

Directors continue to monitor the performance of the funds which, in line with the market generally, enjoyed an unrealised gain of £59,330 in the year (see notes to accounts).

Directors hold the funds required to conduct the Foundation's day to day business in the bank account.

Reserves policy

The investment property and funds are managed by the directors with the intention of providing sufficient current income to meet the objectives stated above while providing capital and income growth to maintain the real value of the awards and meet any increases in demand which may occur in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Rutlish Foundation is an unincorporated charity formed from various charities arising originally from bequests in the will of William Rutlish who died on 4th March 1687 and from other funds endowed to provide bursaries, scholarships, grants to beneficiaries and also prizes for pupils of Rutlish School. These charities were amalgamated under the terms of a scheme made by the Charity Commissioners dated 22nd August 1994.

The governing document of the charity dated 22 August 1994 was amended by a Scheme dated 10 March 2020 (which introduced the corporate trustee), a resolution dated 11 December 2020 (which introduced administrative changes to take account of the corporate Trustee). In this financial year, the Charity Commission approved a further Scheme dated 15 October 2022 (which made changes to the objectives) and a resolution dated 22 November 2022 (which changed the way prizes are managed) was filed with the Commission.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new directors

There are up to 15 directors of the corporate trustee with 3 each appointed by

- The Governing Body of the Rutlish School
- The Head and Teaching Staff of Rutlish School
- The Old Rutlishians' Association
- The Parent's Association of Rutlish School

with a further 3 suitable people co-opted by the directors existing at the time.

The four appointing bodies have not had any significant difficulties finding people to serve as directors. Directors do look periodically at their skills and advise appointing bodies of particular gaps, if appropriate. The directors also take account of this when considering who to appoint to fill co-opted vacancies. They advertise the vacancies arising in this category.

Decision making

The running of the trust is undertaken by the directors as a group. The day-to-day administration of the Foundation is dealt with by the Clerk with all strategic decisions being taken by the directors of the corporate trustee. Towards the end of the year, Directors appointed a new clerk to start from the beginning of the new financial year who will replace the existing clerk after a handover period which ended at the end of April 2023.

Certain projects are administered by one or more directors, who report back to the meetings of directors.

Risk management

The directors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Child protection

The directors decided that no specific child protection measures are required. Many directors of the corporate trustee are subject to checks in relation to the roles they fulfil for their appointing bodies but more crucially directors do not normally have any unsupervised contact with children or vulnerable adults in their capacity as directors. Similarly, the clerk does not have any unsupervised contact with children or vulnerable adults in this capacity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1043558

Principal address

Rutlish School
Watery Lane
Merton Park
London
SW20 9AD

Trustees

The Rutlish Foundation Trustee Limited, registered company number 12372913 (England & Wales),
Registered office address - Rutlish School, Watery Lane, London, United Kingdom, SW20 9AD

The bodies that appoint the directors of the corporate trustee are referred to above.

Independent Examiner

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Trustees

G.W. Mills (to 30 April 2023)

Mrs V Kietzmann (from 1 April 2023)

Both c/o Rutlish School, Watery Lane, Merton Park, London SW20 9AD.

Bankers

Lloyds Bank plc, 110-112 Putney High Street, Putney, London SW15 1RQ.

Solicitors

Russell-Cooke LLP, 2 Putney Hill, London SW15 6AB

Investment managers

Investec Wealth and Investment Ltd, 30 Gresham Street, London, EC2V 7QN.

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

The Rutlish Foundation Trustee - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RUTLISH FOUNDATION

Independent examiner's report to the trustees of The Rutlish Foundation

I report to the charity trustees on my examination of the accounts of The Rutlish Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Askew FCA

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
SW19 4EU

31 January 2025

THE RUTLISH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	53,645	1,100	-	54,745	110,411
Investment income	3	35,088	1,833	13,969	50,890	89,630
Total		<u>88,733</u>	<u>2,933</u>	<u>13,969</u>	<u>105,635</u>	<u>200,041</u>
EXPENDITURE ON						
Generating investment income						
Investment management costs	4	27,615	608	4,631	32,854	70,133
		<u>27,615</u>	<u>608</u>	<u>4,631</u>	<u>32,854</u>	<u>70,133</u>
Charitable activities						
Grants to individuals		46,750	2,100	-	48,850	36,600
Support and governance costs		39,205	-	-	39,205	26,725
Other charitable expenditure		35,000	19,317	-	54,317	31,784
Total		<u>148,570</u>	<u>22,025</u>	<u>4,631</u>	<u>175,226</u>	<u>165,242</u>
Net gains/(losses) on investments		<u>17,849</u>	<u>4,812</u>	<u>36,669</u>	<u>59,330</u>	<u>(71,159)</u>
NET INCOME/(EXPENDITURE)		<u>(41,988)</u>	<u>(14,280)</u>	<u>46,007</u>	<u>(10,261)</u>	<u>(36,360)</u>
Transfers between funds	14	<u>5,078</u>	<u>4,260</u>	<u>(9,338)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(36,910)</u>	<u>(10,020)</u>	<u>36,669</u>	<u>(10,261)</u>	<u>(36,360)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>281,664</u></u>	<u><u>56,245</u></u>	<u><u>9,041,687</u></u>	<u><u>9,379,596</u></u>	<u><u>9,389,857</u></u>

The notes form part of these financial statements

THE RUTLISH FOUNDATION

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1	1	1
Investments						
Investments	10	293,612	56,245	541,686	891,543	817,105
Investment property	11	-	-	8,500,000	8,500,000	8,500,000
		<u>293,612</u>	<u>56,245</u>	<u>9,041,687</u>	<u>9,391,544</u>	<u>9,317,106</u>
CURRENT ASSETS						
Debtors	12	223,763	-	-	223,763	62,990
Cash at bank		267,715	-	-	267,715	95,368
		<u>491,478</u>	<u>-</u>	<u>-</u>	<u>491,478</u>	<u>158,358</u>
CREDITORS						
Amounts falling due within one year	13	(503,426)	-	-	(503,426)	(85,607)
NET CURRENT ASSETS		<u>(11,948)</u>	<u>-</u>	<u>-</u>	<u>(11,948)</u>	<u>72,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>281,664</u>	<u>56,245</u>	<u>9,041,687</u>	<u>9,379,596</u>	<u>9,389,857</u>
NET ASSETS		<u>281,664</u>	<u>56,245</u>	<u>9,041,687</u>	<u>9,379,596</u>	<u>9,389,857</u>
FUNDS	14					
Unrestricted funds					281,664	318,574
Restricted funds					56,245	66,265
Endowment funds					9,041,687	9,005,018
TOTAL FUNDS					<u>9,379,596</u>	<u>9,389,857</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

The Rutlish Foundation Trustee - Trustee

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

Income from investments is recognised in the financial statements on a receivable basis.

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.

The cost of raising funds consists of the investment management fees and costs incurred in managing the investment property most notably during this year, legal fees.

Expenditure on charitable activities includes grants, governance costs and support costs.

Grant payments are made to individuals and Rutlish School in accordance with the charitable objects of the various funds held by the charity. They are generally accrued when they are agreed by Trustees. They are normally one off payments. Certain scholarships under the Main and Heaney funds are awarded on the basis that they may be paid for up to 3 years but only on the basis that the recipient provides a satisfactory report on their performance in their study so subsequent payments are not recorded until the Trustees have agreed that such a report has been received.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination of the accounts and the strategic management of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

Tangible fixed assets

Assets acquired for the ongoing use of the trust costing more than £1,000 will be capitalised and depreciated over the period of their useful life. There were no such assets held at the balance sheet date.

Investment property and other investments

Investment properties comprise land and buildings and are stated at their estimated open market values as set out in the notes to the accounts.

Fixed asset investments are stated at market value. Income derived from investments is shown as investment income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of are shown as realised gains and losses in the Statement of Financial Activities.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Investment property and other investments

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities

Taxation

The charity is exempt from Corporation Tax in respect of its investment and charitable income and in respect of capital gains.

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.

The endowment funds were set up by way of an initial gift of property and investments to provide a continued source of income for the charity.

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

Grant commitments

Grants made are generally taken into account in the year which they are made.

Some of the scholarships awarded are for up to 3 years. The second and third years which may not necessarily be concurrent are only paid after the student has provided a report from their tutor confirming that they are making suitable progress. The amounts involved are small. Further since there is no certainty that either the student will submit such a report or that Trustees will view it as adequate, no forward provisions are made.

2. DONATIONS

	2024	2023
	£	£
Donations	1,100	110,411
Legacies	53,645	-
	<u>54,745</u>	<u>110,411</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	28,288	66,550
Dividends received	22,260	23,080
Deposit account interest	342	-
	<u>50,890</u>	<u>89,630</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	7,493	7,871
Repair and maintenance of investment properties	25,361	62,262
	<u>32,854</u>	<u>70,133</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

As the area of benefit is comparatively small, Trustees (directors of the corporate trustee, "Trustees") may know or be related to applicants for grants. When this occurs they would declare an interest and if it is felt they are too close to the applicant they do not take part in that decision. Some grants made to Rutlish School are for the benefit of specific students who are known by Trustees as teachers and may be known to other Trustees.

There were no grants paid to children of directors of the corporate trustee during the year ended 31 March 2024 (2023 - £nil).

Trustees' expenses

No expenses were paid to the Trustees in the year other than to reimburse them for monies spent by them as agents for the Foundation (2023 - £nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

Independent examiner's remuneration, net of irrecoverable VAT, consisted of:

	2024	2023
	£	£
Independent examination	1,200	1,150
Accountancy	1,400	900
	<u>2,600</u>	<u>1,940</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations	110,411	-	-	110,411
Investment income	81,412	8,218	-	89,630
Total	<u>191,823</u>	<u>8,218</u>	<u>-</u>	<u>200,041</u>
EXPENDITURE ON				
Generating investment income				
Investment management costs	67,330	2,803	-	70,133
	<u>67,330</u>	<u>2,803</u>	<u>-</u>	<u>70,133</u>
Charitable activities				
Grants to individuals	36,300	300	-	36,600
Support and governance costs	26,725	-	-	26,725
Other charitable expenditure	23,238	8,546	-	31,784

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Total	153,593	11,649	-	165,242
Net gains/(losses) on investments	-	(1,858)	(69,301)	(71,159)
NET INCOME/(EXPENDITURE)	38,230	(5,289)	(69,301)	(36,360)
RECONCILIATION OF FUNDS				
Total funds brought forward	280,344	71,554	9,074,319	9,426,217
TOTAL FUNDS CARRIED FORWARD	<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>

The table above shows the figures as presented in the 2023 accounts.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	2023 £	2022 £
Investment properties	-	-
Other investments	(71,159)	30,047
	<u>(71,159)</u>	<u>30,047</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

The tangible fixed assets consist of land and buildings.

Freehold land at Watery Lane, Merton Park and the buildings thereon known as Rutlish School is now leased for 27 years to the London Borough of Merton under a head lease dated 25 November 2002 as part of a PFI agreement. This property is used solely for educational purposes by Rutlish School and as such has no ascertainable value. A small plot of this land is leased separately to EDF for an electrical substation to supply power to the School.

Freehold land known as Nursery Road Playing Fields is subject to a lease to the Local Authority (London Borough of Merton) for 99 years from 8 March 1960 as varied by a Deed of Variation dated 25 November 2002 as part of a PFI agreement. The Nursery Road Playing Fields are used by the London Borough of Merton for recreational purposes and, again, has no ascertainable market value. These two properties are shown in the books of the charity at a nominal figure of £1.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS - continued

Leasehold land to the rear of houses on the west side of Mostyn Road, Merton (of which the London Borough of Merton is the freeholder) as described in a lease dated 22 December 1960, and upon which is built the Rutlish School sports pavilion and fives court, is held by the Trustees for a term of 99 years from 8 March 1960 at a yearly rent of five pence. This property has no ascertainable market value owing to restrictions placed on its use. This land was excluded from the school PFI Agreement.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	817,105
Income reinvested	22,601
Management fees	(7,493)
Revaluations	59,330
	<hr/>
At 31 March 2024	891,543
	<hr/>
NET BOOK VALUE	
At 31 March 2024	891,543
	<hr/> <hr/>
At 31 March 2023	817,105
	<hr/> <hr/>

Listed investments are held in a managed fund which mostly consists of investments in UK and overseas equities. Listed investments are carried in the balance sheet at their market value as at the year end.

Investec Wealth Management manage the investment funds held by the charity. They provide quarterly reports on the performance of the portfolio and make an annual presentation to Trustees. Interest on funds held at the bank is included on notification by the bank.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	8,500,000
	<hr/>
NET BOOK VALUE	
At 31 March 2024	8,500,000
	<hr/> <hr/>
At 31 March 2023	8,500,000
	<hr/> <hr/>

Investment properties comprise freehold land and buildings at Merton Park, in particular "The White Hart" Public House and adjacent buildings.

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	223,763	62,990

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Grants payable	-	3,300
Other creditors	503,426	82,307
	<u>503,426</u>	<u>85,607</u>

14. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
Unrestricted fund	318,574	(41,988)	5,078	281,664
Restricted funds				
Restricted fund	66,265	(14,280)	4,260	56,245
Endowment funds				
Endowment fund	9,005,018	46,007	(9,338)	9,041,687
TOTAL FUNDS	<u>9,389,857</u>	<u>(10,261)</u>	<u>-</u>	<u>9,379,596</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	88,733	(148,570)	17,849	(41,988)
Restricted funds				
Restricted fund	2,933	(22,025)	4,812	(14,280)
Endowment funds				
Endowment fund	13,969	(4,631)	36,669	46,007
TOTAL FUNDS	<u>105,635</u>	<u>(175,226)</u>	<u>59,330</u>	<u>(10,261)</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Unrestricted fund	280,344	38,230	318,574
Restricted funds			
Restricted fund	71,554	(5,289)	66,265
Endowment funds			
Endowment fund	9,074,319	(69,301)	9,005,018
TOTAL FUNDS	<u>9,426,217</u>	<u>(36,360)</u>	<u>9,389,857</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	191,823	(153,593)	-	38,230
Restricted funds				
Restricted fund	8,218	(11,649)	(1,858)	(5,289)
Endowment funds				
Endowment fund	-	-	(69,301)	(69,301)
TOTAL FUNDS	<u>200,041</u>	<u>(165,242)</u>	<u>(71,159)</u>	<u>(36,360)</u>

The Charity administers its resources as four funds, The Rutlish Charity (or Main Fund), The Rose and Walter Parker Memorial Fund, The Robert Stanley Heaney Memorial Scholarship, and the Frank H. Taylor Fund.

The Rutlish Charity

The main fund comprises the assets subsumed by the Charity Commissioners Scheme dated 22 August 1994 and is held on the trusts and with the objects set out in that Scheme. The fund includes all the Charity property, both that held for investment and charitable purposes as well as investments and cash at the bank.

The Rose and Walter Parker Memorial Fund

This fund arose from a bequest in the Will of the late Walter George Parker who died on 4 January 1997. The income of the fund is to be used in providing bursaries, awards and grants to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof.

The fund is represented by investments and by cash at the bank. (The Exhibition Fund is subsumed into this Fund).

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

The Robert Stanley Heaney Memorial Scholarship

This fund was set up by a donation from the late Mrs Margaret C. Heaney under the terms of an agreement dated 11 December 1992 in memory of her late husband who had been a pupil of Rutlish School. The income of the fund is to be used firstly in allocating a sum to capital to maintain the real value of the capital of the fund and thereafter in providing a scholarship or scholarships to former pupils of Rutlish School accepted at a University to study International Relations, Political Science or an allied subject or as the Trustees may decide. The fund is represented by investments and cash at the bank.

Frank H. Taylor Fund

This fund was donated by the late Mr Frank H. Taylor to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School in such manner as the Trustees shall in their absolute discretion decide. The fund is represented by investments and cash at the bank.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE RUTLISH FOUNDATION

England & Wales - Charity number 1043558

Accounts

REGISTERED CHARITY NUMBER: 1043558

**THE RUTLISH FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2023**

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THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

In March 2020 the Charity Commission agreed a revised Scheme with The Rutlish Foundation Trustee Limited, a company limited by guarantee, becoming the sole trustee. It replaced the individual trustees who became the directors of the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Rutlish Charity

The Directors have reviewed the charity objectives. They decided they wanted to allow all students in any sixth form that Rutlish School was part of (currently those at Ricards Lodge High School) to qualify for assistance. To achieve this they decided to reduce the time students needed to be students at Rutlish or in the 6th form to one year from three. They also decided to propose a separate objective on awarding funds to Rutlish School to clarify what they believed was the intention of the scheme. Directors consulted stakeholders on these changes, and the Charity Commission approved a revised scheme. Directors also resolved to slightly amend the wording about the awarding of funds for prizes at Rutlish School and this was filed with the Charity Commission.

The revised objectives of the charity are now:

1. To permit the land with the buildings thereon in Merton Park known as the Rutlish School to continue to be used for the purposes of a state-funded school.
2. To apply the income of the Charity in promoting the education (including social and physical training) of persons in need of financial assistance, first of persons under the age of 25 years, and thereafter of persons over that age, all of whom were born or are resident in the area of the Ancient Parish of Merton (the area of benefit) or have at any time attended for a period of at least one academic year as a student at Rutlish School or any combined 6th form which the School participates in, by:-
 - (a) awarding scholarships, exhibitions, bursaries, maintenance allowances or grants at any school, university, college of education or other institution of higher education approved for the purpose by the trustee;
 - (b) providing other financial assistance to pursue their education or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; and
3. To apply the income of the Charity in advancing the education of pupils at Rutlish School by providing facilities, equipment and other support for education additional to that provided by the governors of the School.
4. Making provision of funds for the award of prizes and scholarships to students of the School which may be associated with the names of benefactors of the charity the School.

Note. The Area of Benefit, the Ancient Parish of Merton, is about a quarter of the London Borough of Merton.

The Rose and Walter Parker Memorial Fund

To apply the income in providing such bursary or bursaries, grants or other allowances to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof as the trustee shall decide.

The Robert Stanley Heaney Memorial Scholarship

To apply the income in providing a scholarship or scholarships for such pupil or pupils of Rutlish School who have achieved meritorious examination results and have been accepted at a University to read International Relations, Political Science or any allied subject or, in the absence of any suitable candidate complying with these requirements, to a pupil or pupils accepted to read History, Economics or Geography.

Frank H. Taylor Fund

This is a restricted fund to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School as the trustee shall decide.

Public benefit

In planning the activities of the charity the directors have referred to the guidance issued by the Charity Commission with regard to public benefit. In particular the directors consider how planned activities will contribute to the aims and objectives of the charity.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Rutlish Charity

Object 1

The land occupied by Rutlish School has continued its long term use and there appears no likelihood of any change. This land is largely leased to the London Borough of Merton as part of a PFI scheme. Site management of the school previously delivered by the PFI contractor, NewSchools (Merton) Ltd, in accordance with a PFI Agreement is now run by the School. The PFI contractor retains some responsibilities. The directors continue to be concerned about the performance of the PFI contractor and are kept informed of the efforts of school staff and Governors to deal with the issues that arise.

Objects 2(a) and (b)

Applications for grants to students were considered by the directors and the following grants were made to applicants who met the qualifying conditions to assist them in their education:-

	No.	2023 £	No.	2022 £
On first application	15	16,000	11	7,450
On second application	8	7,150	12	7,950
On third application	7	6,100	8	5,250
On fourth and subsequent application	<u>5</u>	<u>4,250</u>	<u>2</u>	<u>1,450</u>
	<u>33</u>	<u>33,500</u>	<u>33</u>	<u>22,100</u>

The Directors agreed to increase the amounts awarded to individual students because of the pressure increases in the cost of living are putting on students. No grant was made on 6 applications where the applicant either was ineligible, did not complete the application process or withdrew their application.

Object 3

	£
Medals & Trophies for Sports awards	260
Update of sports honours board	565
Resuscitation Models, anti choke trainer	2,780
Hire of Sports Pitches	615
School Breakfasts	<u>19,427</u>
	<u>23,647</u>

Directors decided to commit funds to ensure students who needed a breakfast were fed in these difficult times. A small amount committed in a previous year was not required and reduced the net expenditure.

Object 4

£2,000 was paid to Rutlish School for the prize giving event.

Eight scholarships, of £100 each, were awarded to former students of Rutlish School.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Rose and Walter Parker Memorial Fund

Requests for assistance from Rutlish School were received and considered by the directors. Grants from this fund were awarded to provide assistance with:-

	£
Trampoline	3,995
Cricket coaching	1,150
Rugby, basketball and cricket kit	1,620
SciChem Blower for Air Track	405
Power signal generator	350
Rowing machines	1,482
	<u>9,002</u>

Some funds committed in previous years where items were either not bought or cheaper than provided for were added back during this year reducing the net expenditure.

The Robert Stanley Heaney Scholarship

Two scholarships of £150 were paid.

Frank H. Taylor Fund

No money was spent from this fund this year.

Rutlish School

The Foundation appoints four of the Governors. Rutlish School is a Voluntary Controlled boys' school providing education for over 1,400 boys from years 7-13. It operates a joint 6th form called RR6 with the local girls' secondary school, Ricards Lodge High School. Rutlish School has a diverse intake including many with English as an Alternative Language, receiving pupil premium and other needs. Students achieve good results in external exams and many students from RR6 progress to universities.

In addition to providing the land for the School, the Foundation makes a number of grants to assist the School and their students with projects which the School could not otherwise afford. Many of these enrich the education that is provided. In the current difficult financial circumstances for the School there was more expenditure than usual including money to provide breakfasts to encourage students to attend and be in a suitable frame of mind to learn.

Directors have obtained permission from the Charity Commission to spend a significant capital sum from endowed funds for building works at the school to assist the development of the school in future.

The charity provided funds for the School prize giving event, sports awards and to update the sports board to recognise student achievements.

Grants to students

Students in higher education are subject to significant financial pressures in the current climate. Few students have independent means to support themselves while undertaking courses of study and their ability to take on employment can be limited.

The Foundation provided some funds for every eligible student who met the directors' requirements. Directors aim to provide more support to students who are more financially needy and the amounts awarded vary depending on the circumstances of the student and what they wanted additional funds for. The Foundation has always tended to allocate more to students who because of their course will struggle to take on part time jobs to supplement their income e.g. medical and dental students. The Foundation receives thanks for the assistance from applicants which gives some indication to them on how the resources are used and the qualifications achieved.

The Scholarships made to students from the Main and Heaney Funds are to reward former students of Rutlish School who obtain good results in their exams. They are normally for three years provided the students submits a report showing satisfactory progress on their course in subsequent years.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet, the Independent Examiner's Report and the Notes to the Accounts for the year to 31 March 2023 are attached.

The historic funds comprising The Rutlish Foundation, except the Frank H. Taylor Fund, are endowed funds and their assets are adequate to fulfil the Foundation's obligations without any significant shortfalls or delays. The directors consider the limitations of the funds available for distribution when deciding on the level of grants to make.

The trustees are not legally committed to any grant or allowance.

The charity income exceeded expenditure by approximately £34k (excluding investment losses) in the year ended 31 March 2023. This was largely due to bequests of nearly £110k despite £35k spent on Rutlish School and the costs of additional non-domestic rate and council tax demands of about £38k brought about by the London Borough of Merton reassessing the White Hart public house going back to 2018/19. The Directors were frustrated by this as they felt they had been completely transparent with the Council about the site, so they took advice. However, the advisors recommended that they pay the amounts demanded. Other income and expenditure were largely in line with previous years although a little more was spent on grants to higher education students as Directors are aware of the greater needs arising from cost-of-living increases.

The land known as "The White Hart" and the property at the rear of the pub used by a garage and vehicle recovery business are the only investment land held by the Rutlish Foundation. Directors exchanged contracts to sell this property for £8.5m in March 2022. Accordingly it is valued at that contractual price under FRS 102 as at 31 March 2023.

The other land held by The Rutlish Foundation is held for educational purposes and cannot be made available for sale while so held. It continues to be brought into the balance sheet at a nominal figure as it has no ascertainable market value. The Nursery Road playing fields are leased to the London Borough of Merton as part of a lease which allows Rutlish School to use the Mostyn Road playing fields. Directors have had concerns about the maintenance of the Nursery Road playing fields and involved their solicitors but are pleased to report that most of these concerns have been addressed.

Most of the other resources of the charity are invested. These investments are managed by Investec Wealth and Management Ltd (Investec). In 2023 it was announced that Investec would become part of the Rathbones group. The policy instructions given to Investec is that the portfolio is to be invested to achieve a balanced return between income and growth over the long term and to try and preserve and increase the real value of the portfolio.

Directors continue to monitor the performance of the funds which, in line with the market generally, suffered an unrealised loss of £71k in the year (see notes to accounts).

Directors hold the funds required to conduct the Foundation's day to day business in the bank account.

Reserves policy

The investment property and funds are managed by the directors with the intention of providing sufficient current income to meet the objectives stated above while providing capital and income growth to maintain the real value of the awards and meet any increases in demand which may occur in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Rutlish Foundation is an unincorporated charity formed from various charities arising originally from bequests in the will of William Rutlish who died on 4th March 1687 and from other funds endowed to provide bursaries, scholarships, grants to beneficiaries and also prizes for pupils of Rutlish School. These charities were amalgamated under the terms of a scheme made by the Charity Commissioners dated 22nd August 1994.

The governing document of the charity dated 22 August 1994 was amended by a Scheme dated 10 March 2020 (which introduced the corporate trustee), a resolution dated 11 December 2020 (which introduced administrative changes to take account of the corporate Trustee). In this financial year, the Charity Commission approved a further Scheme dated 15 October 2022 (which made changes to the objectives) and a resolution dated 22 November 2022 (which changed the way prizes are managed) was filed with the Commission.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new directors

There are up to 15 directors of the corporate trustee with 3 each appointed by

- The Governing Body of the Rutlish School
- The Head and Teaching Staff of Rutlish School
- The Old Rutlishians' Association
- The Parent's Association of Rutlish School

with a further 3 suitable people co-opted by the directors existing at the time.

The four appointing bodies have not had any significant difficulties finding people to serve as directors. Directors do look periodically at their skills and advise appointing bodies of particular gaps, if appropriate. The directors also take account of this when considering who to appoint to fill co-opted vacancies. They advertise the vacancies arising in this category.

Decision making

The running of the trust is undertaken by the directors as a group. The day-to-day administration of the Foundation is dealt with by the Clerk with all strategic decisions being taken by the directors of the corporate trustee. Towards the end of the year, Directors appointed a new clerk to start from the beginning of the new financial year who will replace the existing clerk after a handover period which ended at the end of April 2023.

Certain projects are administered by one or more directors, who report back to the meetings of directors.

Risk management

The directors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Child protection

The directors decided that no specific child protection measures are required. Many directors of the corporate trustee are subject to checks in relation to the roles they fulfil for their appointing bodies but more crucially directors do not normally have any unsupervised contact with children or vulnerable adults in their capacity as directors. Similarly, the clerk does not have any unsupervised contact with children or vulnerable adults in this capacity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1043558

Principal address

Rutlish School
Watery Lane
Merton Park
London
SW20 9AD

Trustees

The Rutlish Foundation Trustee Limited, registered company number 12372913 (England & Wales),
Registered office address - Rutlish School, Watery Lane, London, United Kingdom, SW20 9AD

The bodies that appoint the directors of the corporate trustee are referred to above.

Independent Examiner

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Trustees

G.W. Mills (to 30 April 2023)
Mrs V Kietmann (from 1 April 2023)
Both c/o Rutlish School, Watery Lane, Merton Park, London SW20 9AD.

Bankers

Lloyds Bank plc, 110-112 Putney High Street, Putney, London SW15 1RQ.


Solicitors

Russell-Cooke LLP, 2 Putney Hill, London SW15 6AB

Investment managers

Investec Wealth and Investment Ltd, 30 Gresham Street, London, EC2V 7QN.

Approved by order of the board of trustees on 19 January 2024 and signed on its behalf by:



N M Waller
Director of The Rutlish Foundation Trustee Ltd - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RUTLISH FOUNDATION

Independent examiner's report to the trustees of The Rutlish Foundation

I report to the charity trustees on my examination of the accounts of The Rutlish Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Jonathan Askew FCA

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
SW19 4EU

22 January 2024

THE RUTLISH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	110,411	-	-	110,411	17,100
Investment income	3	<u>81,412</u>	<u>8,218</u>	<u>-</u>	<u>89,630</u>	<u>88,138</u>
Total		<u>191,823</u>	<u>8,218</u>	<u>-</u>	<u>200,041</u>	<u>105,238</u>
EXPENDITURE ON						
Generating investment income						
Investment management costs	4	<u>67,330</u>	<u>2,803</u>	<u>-</u>	<u>70,133</u>	<u>21,748</u>
		67,330	2,803	-	70,133	21,748
Charitable activities						
Grants to individuals		36,300	300	-	36,600	25,550
Support and governance costs		26,725	-	-	26,725	31,523
Other charitable expenditure		<u>23,238</u>	<u>8,546</u>	<u>-</u>	<u>31,784</u>	<u>(47,703)</u>
Total		<u>153,593</u>	<u>11,649</u>	<u>-</u>	<u>165,242</u>	<u>31,118</u>
Net gains/(losses) on investments		<u>-</u>	<u>(1,858)</u>	<u>(69,301)</u>	<u>(71,159)</u>	<u>2,530,048</u>
NET INCOME/(EXPENDITURE)		38,230	(5,289)	(69,301)	(36,360)	2,604,168
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>280,344</u>	<u>71,554</u>	<u>9,074,319</u>	<u>9,426,217</u>	<u>6,822,049</u>
TOTAL FUNDS CARRIED FORWARD		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>

The notes form part of these financial statements

THE RUTLISH FOUNDATION

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1	1	1
Investments						
Investments	10	245,823	66,265	505,017	817,105	873,060
Investment property	11	-	-	8,500,000	8,500,000	8,500,000
		<u>245,823</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,317,106</u>	<u>9,373,061</u>
CURRENT ASSETS						
Debtors	12	62,990	-	-	62,990	56,583
Cash at bank		<u>95,368</u>	-	-	<u>95,368</u>	<u>42,803</u>
		158,358	-	-	158,358	99,386
CREDITORS						
Amounts falling due within one year	13	(85,607)	-	-	(85,607)	(46,230)
		<u>72,751</u>	-	-	<u>72,751</u>	<u>53,156</u>
NET CURRENT ASSETS						
		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>
NET ASSETS						
		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>
FUNDS						
Unrestricted funds	14				318,574	280,344
Restricted funds					66,265	71,554
Endowment funds					<u>9,005,018</u>	<u>9,074,319</u>
TOTAL FUNDS						
					<u>9,389,857</u>	<u>9,426,217</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2024 and were signed on its behalf by:

N. Mark Waller

N M Waller
Director of The Rutlish Foundation Trustee Ltd - Trustee

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

Income from investments is recognised in the financial statements on a receivable basis.

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.

The cost of raising funds consists of the investment management fees and costs incurred in managing the investment property most notably during this year, legal fees.

Expenditure on charitable activities includes grants, governance costs and support costs.

Grant payments are made to individuals and Rutlish School in accordance with the charitable objects of the various funds held by the charity. They are generally accrued when they are agreed by Trustees. They are normally one off payments. Certain scholarships under the Main and Heaney funds are awarded on the basis that they may be paid for up to 3 years but only on the basis that the recipient provides a satisfactory report on their performance in their study so subsequent payments are not recorded until the Trustees have agreed that such a report has been received.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination of the accounts and the strategic management of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

Tangible fixed assets

Assets acquired for the ongoing use of the trust costing more than £1,000 will be capitalised and depreciated over the period of their useful life. There were no such assets held at the balance sheet date.

Investment property and other investments

Investment properties comprise land and buildings and are stated at their estimated open market values as set out in the notes to the accounts.

Fixed asset investments are stated at market value. Income derived from investments is shown as investment income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of are shown as realised gains and losses in the Statement of Financial Activities.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Investment property and other investments

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities

Taxation

The charity is exempt from Corporation Tax in respect of its investment and charitable income and in respect of capital gains.

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.

The endowment funds were set up by way of an initial gift of property and investments to provide a continued source of income for the charity.

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

Grant commitments

Grants made are generally taken into account in the year which they are made.

Some of the scholarships awarded are for up to 3 years. The second and third years which may not necessarily be concurrent are only paid after the student has provided a report from their tutor confirming that they are making suitable progress. The amounts involved are small. Further since there is no certainty that either the student will submit such a report or that Trustees will view it as adequate, no forward provisions are made.

2. DONATIONS

	2023	2022
	£	£
Donations	<u>110,411</u>	<u>17,100</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	66,550	69,270
Dividends received	<u>23,080</u>	<u>18,868</u>
	<u>89,630</u>	<u>88,138</u>

4. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment management fees	7,871	8,441
Repair and maintenance of investment properties	<u>62,262</u>	<u>13,307</u>
	<u>70,133</u>	<u>21,748</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

As the area of benefit is comparatively small, Trustees (directors of the corporate trustee, "Trustees") may know or be related to applicants for grants. When this occurs they would declare an interest and if it is felt they are too close to the applicant they do not take part in that decision. Some grants made to Rutlish School are for the benefit of specific students who are known by Trustees as teachers and may be known to other Trustees.

There were no grants paid to children of directors of the corporate trustee during the year ended 31 March 2023 (2022 - £nil).

Trustees' expenses

No expenses were paid to the Trustees in the year other than to reimburse them for monies spent by them as agents for the Foundation (2022 - £nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

Independent examiner's remuneration, net of irrecoverable VAT, consisted of:

	2023 £	2022 £
Independent examination	1,150	1,100
Accountancy	<u>900</u>	<u>840</u>
	<u>2,050</u>	<u>1,940</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations	17,100	-	-	17,100
Investment income	<u>81,054</u>	<u>7,084</u>	-	<u>88,138</u>
Total	<u>98,154</u>	<u>7,084</u>	-	<u>105,238</u>
EXPENDITURE ON				
Generating investment income				
Investment management costs	<u>18,577</u>	<u>3,171</u>	-	<u>21,748</u>
	18,577	3,171	-	21,748
Charitable activities				
Grants to individuals	25,100	450	-	25,550
Support and governance costs	31,523	-	-	31,523
Other charitable expenditure	<u>(42,649)</u>	<u>(5,054)</u>	-	<u>(47,703)</u>
Total	<u>32,551</u>	<u>(1,433)</u>	-	<u>31,118</u>
Net gains on investments	-	<u>647</u>	<u>2,529,401</u>	<u>2,530,048</u>
NET INCOME	65,603	9,164	2,529,401	2,604,168

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	214,741	62,390	6,544,918	6,822,049
TOTAL FUNDS CARRIED FORWARD	<u>280,344</u>	<u>71,554</u>	<u>9,074,319</u>	<u>9,426,217</u>

The table above shows the figures as presented in the 2022 accounts.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	2023 £	2022 £
Investment properties	-	-
Other investments	<u>(71,159)</u>	<u>30,047</u>
	<u>(71,159)</u>	<u>30,047</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

The tangible fixed assets consist of land and buildings.

Freehold land at Watery Lane, Merton Park and the buildings thereon known as Rutlish School is now leased for 27 years to the London Borough of Merton under a head lease dated 25 November 2002 as part of a PFI agreement. This property is used solely for educational purposes by Rutlish School and as such has no ascertainable value. A small plot of this land is leased separately to EDF for an electrical substation to supply power to the School.

Freehold land known as Nursery Road Playing Fields is subject to a lease to the Local Authority (London Borough of Merton) for 99 years from 8 March 1960 as varied by a Deed of Variation dated 25 November 2002 as part of a PFI agreement. The Nursery Road Playing Fields are used by the London Borough of Merton for recreational purposes and, again, has no ascertainable market value. These two properties are shown in the books of the charity at a nominal figure of £1.

Leasehold land to the rear of houses on the west side of Mostyn Road, Merton (of which the London Borough of Merton is the freeholder) as described in a lease dated 22 December 1960, and upon which is built the Rutlish School sports pavilion and fives court, is held by the Trustees for a term of 99 years from 8 March 1960 at a yearly rent of five pence. This property has no ascertainable market value owing to restrictions placed on its use. This land was excluded from the school PFI Agreement.

THE RUTLISH FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****10. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 April 2022	873,060
Income reinvested	23,075
Management fees	(7,871)
Revaluations	<u>(71,159)</u>
At 31 March 2023	<u>817,105</u>
NET BOOK VALUE	
At 31 March 2023	<u>817,105</u>
At 31 March 2022	<u>873,060</u>

Listed investments are held in a managed fund which mostly consists of investments in UK and overseas equities. Listed investments are carried in the balance sheet at their market value as at the year end.

Investec Wealth Management manage the investment funds held by the charity. They provide quarterly reports on the performance of the portfolio and make an annual presentation to Trustees. Interest on funds held at the bank is included on notification by the bank.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>8,500,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>8,500,000</u>
At 31 March 2022	<u>8,500,000</u>

Investment properties comprise freehold land and buildings at Merton Park, in particular "The White Hart" Public House and adjacent buildings.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>62,990</u>	<u>56,583</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants payable	3,300	4,500
Other creditors	<u>82,307</u>	<u>41,730</u>
	<u>85,607</u>	<u>46,230</u>

14. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Unrestricted fund	280,344	38,230	318,574
Restricted funds			
Restricted fund	71,554	(5,289)	66,265
Endowment funds			
Endowment fund	9,074,319	(69,301)	9,005,018
TOTAL FUNDS	<u>9,426,217</u>	<u>(36,360)</u>	<u>9,389,857</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	191,823	(153,593)	-	38,230
Restricted funds				
Restricted fund	8,218	(11,649)	(1,858)	(5,289)
Endowment funds				
Endowment fund	-	-	(69,301)	(69,301)
TOTAL FUNDS	<u>200,041</u>	<u>(165,242)</u>	<u>(71,159)</u>	<u>(36,360)</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
Unrestricted fund	214,741	65,603	280,344
Restricted funds			
Restricted fund	62,390	9,164	71,554
Endowment funds			
Endowment fund	6,544,918	2,529,401	9,074,319
TOTAL FUNDS	<u>6,822,049</u>	<u>2,604,168</u>	<u>9,426,217</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	98,154	(32,551)	-	65,603
Restricted funds				
Restricted fund	7,084	1,433	647	9,164
Endowment funds				
Endowment fund	-	-	2,529,401	2,529,401
TOTAL FUNDS	<u>105,238</u>	<u>(31,118)</u>	<u>2,530,048</u>	<u>2,604,168</u>

The Charity administers its resources as four funds, The Rutlish Charity (or Main Fund), The Rose and Walter Parker Memorial Fund, The Robert Stanley Heaney Memorial Scholarship, and the Frank H. Taylor Fund.

The Rutlish Charity

The main fund comprises the assets subsumed by the Charity Commissioners Scheme dated 22 August 1994 and is held on the trusts and with the objects set out in that Scheme. The fund includes all the Charity property, both that held for investment and charitable purposes as well as investments and cash at the bank.

The Rose and Walter Parker Memorial Fund

This fund arose from a bequest in the Will of the late Walter George Parker who died on 4 January 1997. The income of the fund is to be used in providing bursaries, awards and grants to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof.

The fund is represented by investments and by cash at the bank. (The Exhibition Fund is subsumed into this Fund).

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

14. MOVEMENT IN FUNDS - continued

The Robert Stanley Heaney Memorial Scholarship

This fund was set up by a donation from the late Mrs Margaret C. Heaney under the terms of an agreement dated 11 December 1992 in memory of her late husband who had been a pupil of Rutlish School. The income of the fund is to be used firstly in allocating a sum to capital to maintain the real value of the capital of the fund and thereafter in providing a scholarship or scholarships to former pupils of Rutlish School accepted at a University to study International Relations, Political Science or an allied subject or as the Trustees may decide. The fund is represented by investments and cash at the bank.

Frank H. Taylor Fund

This fund was donated by the late Mr Frank H. Taylor to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School in such manner as the Trustees shall in their absolute discretion decide. The fund is represented by investments and cash at the bank.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE RUTLISH FOUNDATION

England & Wales - Charity number 1043558

Accounts

REGISTERED CHARITY NUMBER: 1043558

**THE RUTLISH FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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).

In March 2020 the Charity Commission agreed a revised Scheme with The Rutlish Foundation Trustee Limited, a company limited by guarantee, becoming the sole trustee. It replaced the individual trustees who became the directors of the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Rutlish Charity

1. To permit the freehold land at Watery Lane, Merton Park to be used by Rutlish School.
2. To apply the income of the Charity in promoting the education first of persons under the age of 25 years, and thereafter of persons over that age, all of whom were born or are resident in the area of the Ancient Parish of Merton (the area of benefit) or who have at any time attended as a pupil at Rutlish School for a period of at least three years and who are in need of financial assistance -
 - (a) in awarding scholarships, exhibitions, bursaries, maintenance allowances or grants at any school, university, college of education or other institution of higher education approved for the purpose by the trustee;
 - (b) in providing other financial assistance to pursue their education or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; and
 - (c) in providing such special benefits of any kind not normally provided by the local education authority for Rutlish School as may be agreed by the trustee and which the Governors of the School are unable to provide from the School's budget share or other monies.
3. Making provision for the award of prizes and scholarships associated with the names of benefactors of The Rutlish Foundation or of Rutlish School.

After the year end the Charity Commission approved further slight changes to the Rutlish Charity objectives.

Note. The Area of Benefit, the Ancient Parish of Merton, is about a quarter of the London Borough of Merton and consists essentially of the present day ecclesiastical parishes of St. Mary the Virgin, Merton; St. John the Divine, Merton; St. James's, Merton; St. Saviour's, Raynes Park and Holy Cross, Motspur Park.

The Rose and Walter Parker Memorial Fund

To apply the income in providing such bursary or bursaries, grants or other allowances to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof as the trustee shall decide.

The Robert Stanley Heaney Memorial Scholarship

To apply the income in providing a scholarship or scholarships for such pupil or pupils of Rutlish School who have achieved meritorious examination results and have been accepted at a University to read International Relations, Political Science or any allied subject or, in the absence of any suitable candidate complying with these requirements, to a pupil or pupils accepted to read History, Economics or Geography.

Frank H. Taylor Fund

This is a restricted fund to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School as the trustee shall decide.

Public benefit

In planning the activities of the charity the directors have referred to the guidance issued by the Charity Commission with regard to public benefit. In particular the directors consider how planned activities will contribute to the aims and objectives of the charity.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Rutlish Charity

Object 1

The land occupied by Rutlish School has continued its long term use and there appears no likelihood of any change. This land is largely leased to the London Borough of Merton as part of a PFI scheme. Site management of the school previously delivered by the PFI contractor, NewSchools (Merton) Ltd, in accordance with a PFI Agreement passed back to the School during the year. The PFI contractor retains some responsibilities. The directors continue to be concerned about the performance of the PFI contractor and are kept informed of the efforts of school staff and Governors to deal with the issues that arise.

Objects 2(a) and (b)

Applications for grants to students were considered by the directors and the following grants were made to applicants who met the qualifying conditions to assist them in their education: -

	No.	2022 £	No.	2021 £
On first application	11	7,450	13	7,950
On second application	12	7,950	13	7,700
On third application	8	5,250	11	7,450
On fourth and subsequent application	2	1,450	2	1,500
	<u>33</u>	<u>21,000</u>	<u>39</u>	<u>24,600</u>

No grant was made on 10 applications where the applicant either was ineligible did not complete the application process or withdrew their application.

In addition the Charity made 2 donations totalling £4,900 (£7,000 in 2021) to provide laptops to needy local children to support their online education in the Covid pandemic and to provide funds to contribute to the refurbishment of a hall used by local children for educational activities.

Object 2(c)

Requests for assistance from Rutlish School were received and considered by the trustees. Grants were awarded to provide assistance with:-

	£
Mental Health course	2,720
Extra-curricular cricket coaching	1,000
	<u>3,720</u>

In the exceptional conditions of the pandemic in 2021 £102,290 was paid to the school. Of this £50,000 paid for grounds repair was returned in the current year as funding was found for this from other sources.

Object 3

£2,000 was paid to Rutlish School for the prize giving event.

Ten scholarships, of £100 each, were awarded to former students of Rutlish School.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Rose and Walter Parker Memorial Fund

Requests for assistance from Rutlish School were received and considered by the directors. Grants from this fund were awarded to provide assistance with:-

	£
Set of drums	499
Linguascope subscription	300
Purchase of Dictionaries	2,495
Graphic calculators	2,838
	<hr/>
	6,132
	<hr/> <hr/>

Some funds committed in previous years where items were either not bought or cheaper than provided for were added back during this year reducing the net expenditure.

The Robert Stanley Heaney Scholarship

Three scholarships of £150 were paid.

Frank H. Taylor Fund

No money was spent from this fund this year. Some money committed in a previous year but not now required was added back during this year.

Rutlish School

The Foundation appoints four of the Governors. Rutlish School is a Voluntary Controlled boys' school providing education for over 1,400 boys from years 7-13. It operates a joint 6th form called RR6 with the local girls' secondary school, Ricards Lodge High School. Rutlish School has a diverse intake including many with English as an Alternative Language, receiving pupil premium and other needs. Students achieve good results in external exams and many students from RR6 progress to universities.

In addition to providing the land for the School, the Foundation makes a number of grants to assist the School and their students with projects which the School could not otherwise afford. Many of these enrich the education that is provided. In the current difficult financial circumstances for the School there was more expenditure than usual. Given the high expenditure in recent years and Rutlish School's current needs, there was less expended this year, although Directors are considering a large donation in the near future to assist development of the school.

The School did not hold the prize giving event so the usual grants were not made.

Grants to students

Students in higher education are subject to significant financial pressures in the current climate. Few students have independent means to support themselves while undertaking courses of study and their ability to take on employment can be limited.

The Foundation provided some funds for every eligible student who met the directors' requirements. Directors aim to provide more support to students who are more financially needy and the amounts awarded vary depending on the circumstances of the student and what they wanted additional funds for. The Foundation has always tended to allocate more to students who because of their course will struggle to take on part time jobs to supplement their income e.g. medical and dental students. The Foundation receives thanks for the assistance from applicants which gives some indication to them on how the resources are used and the qualifications achieved.

The Scholarships made to students from the Main and Heaney Funds are to reward former students of Rutlish School who obtain good results in their exams. They are normally for three years provided the students submits a report showing satisfactory progress on their course in subsequent years.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet, the Independent Examiner's Report and the Notes to the Accounts for the year to 31 March 2021 are attached.

The historic funds comprising The Rutlish Foundation, except the Frank H. Taylor Fund, are endowed funds and their assets are adequate to fulfil the Foundation's obligations without any significant shortfalls or delays. The directors consider the limitations of the funds available for distribution when deciding on the level of grants to make.

The trustees are not legally committed to any grant or allowance.

The charity made a profit of approximately £73,000 (excluding investment gains) in the year ended 31 March 2021. This was largely due to the repayment of funds advanced to Rutlish School for works on the ground, lower expenditure on the School in the year and the release of some sums committed to it plus donations totalling over £17,000.

The land known as "The White Hart" and the property at the rear of the pub used by a garage and vehicle recovery business are the only investment land held by the Rutlish Foundation. Directors exchanged contracts to sell this property for £8.5m in March 2022. Accordingly it is valued at that contractual price under FRS 102 as at 31 March 2022.

The other land held by The Rutlish Foundation is held for educational purposes and cannot be made available for sale while so held. It continues to be brought into the balance sheet at a nominal figure as it has no ascertainable market value. The Nursery Road playing fields are leased to the London Borough of Merton as part of a lease which allows Rutlish School to use the Mostyn Road playing fields. Directors had some serious concerns about the maintenance of Nursery Road playing fields and involved their Solicitors to try and improve matters. During the year and beyond the year end most of these concerns have now been addressed.

Most of the other resources of the charity are invested. These investments are managed by Investec Wealth and Management Ltd (Investec). The policy instructions given to Investec is that the portfolio is to be invested to achieve a balanced return between income and growth over the long term and to try and preserve and increase the real value of the portfolio.

Directors are content that a suitable return continues to be achieved. There were unrealised gains in the value of the funds invested of £30,047 (notes 8 and 10) in the year.

Directors hold the funds required to conduct the Foundation's day to day business in the bank account.

Reserves policy

The investment property and funds are managed by the directors with the intention of providing sufficient current income to meet the objectives stated above while providing capital and income growth to maintain the real value of the awards and meet any increases in demand which may occur in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Rutlish Foundation is an unincorporated charity formed from various charities arising originally from bequests in the will of William Rutlish who died on 4th March 1687 and from other funds endowed to provide bursaries, scholarships, grants and prizes for pupils of Rutlish School. These charities were amalgamated under the terms of a scheme made by the Charity Commissioners dated 22nd August 1994. The terms of that scheme as amended by a scheme dated 10 March 2020, which introduced the corporate trustee, and a scheme dated 11 December 2020, to take account of the corporate trustee, regulate the administration and management of the charity. After the year end the Charity Commission approved some amendments to the objects in the scheme proposed by the Directors. In addition the Foundation has a number of other funds to provide similar support to Rutlish School.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new directors

There are up to 15 directors of the corporate trustee with 3 each appointed by

- The Governing Body of the Rutlish School
- The Head and Teaching Staff of Rutlish School
- The Old Rutlishians' Association
- The Parent's Association of Rutlish School

with a further 3 suitable people co-opted by the directors existing at the time.

The four appointing bodies have not had any significant difficulties finding people to serve as directors. Directors do look periodically at their skills and advise appointing bodies of particular gaps, if appropriate. The directors also take account of this when considering who to appoint to fill co-opted vacancies. They advertise the vacancies arising in this category.

Decision making

The running of the trust is undertaken by the directors as a group. The day-to-day administration of the Foundation is dealt with by the Clerk with all strategic decisions being taken by the directors of the corporate trustee.

Certain projects are administered by one or more directors, who report back to the meetings of directors.

Risk management

The directors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Child protection

The directors decided that no specific child protection measures are required. Many directors of the corporate trustee are subject to checks in relation to the roles they fulfil for their appointing bodies but more crucially directors do not normally have any unsupervised contact with children or vulnerable adults in their capacity as directors. Similarly, the clerk does not have any unsupervised contact with children or vulnerable adults in this capacity. He has been checked in relation to another role he fulfils in relation to the school.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1043558

Principal address

Rutlish School
Watery Lane
Merton Park
London
SW20 9AD

Trustees

The Rutlish Foundation Trustee Limited, registered company number 12372913 (England & Wales),
Registered office address - Rutlish School, Watery Lane, London, United Kingdom, SW20 9AD

The bodies that appoint the directors of the corporate trustee are referred to above.

Independent Examiner

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Trustees

G.W. Mills c/o Rutlish School, Watery Lane, Merton Park, London SW20 9AD.

Bankers

Lloyds Bank plc, 110-112 Putney High Street, Putney, London SW15 1RQ.

Solicitors

Russell-Cooke LLP, 2 Putney Hill, London SW15 6AB

Investment managers

Investec Wealth and Investment Ltd, 30 Gresham Street, London, EC2V 7QN.

Approved by order of the board of trustees on 27 January 2023 and signed on its behalf by:

N. M. WALLER - DIRECTOR ON BEHALF OF

The Rutlish Foundation Trustee - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RUTLISH FOUNDATION**

Independent examiner's report to the trustees of The Rutlish Foundation

I report to the charity trustees on my examination of the accounts of The Rutlish Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
SW19 4EU

Date:30/1/23.....

THE RUTLISH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	17,100	-	-	17,100	27,100
Investment income	3	81,054	7,084	-	88,138	89,269
Total		<u>98,154</u>	<u>7,084</u>	<u>-</u>	<u>105,238</u>	<u>116,369</u>
EXPENDITURE ON						
Generating investment income						
Investment management costs	4	18,577	3,171	-	21,748	17,310
		<u>18,577</u>	<u>3,171</u>	<u>-</u>	<u>21,748</u>	<u>17,310</u>
Charitable activities						
Grants to individuals		25,100	450	-	25,550	26,000
Support and governance costs		31,523	-	-	31,523	41,306
Other charitable expenditure		(42,649)	(5,054)	-	(47,703)	122,509
Total		<u>32,551</u>	<u>(1,433)</u>	<u>-</u>	<u>31,118</u>	<u>207,125</u>
Net gains on investments		-	647	2,529,401	2,530,048	141,717
NET INCOME		<u>65,603</u>	<u>9,164</u>	<u>2,529,401</u>	<u>2,604,168</u>	<u>50,961</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		214,741	62,390	6,544,918	6,822,049	6,771,088
TOTAL FUNDS CARRIED FORWARD		<u><u>280,344</u></u>	<u><u>71,554</u></u>	<u><u>9,074,319</u></u>	<u><u>9,426,217</u></u>	<u><u>6,822,049</u></u>

The notes form part of these financial statements

THE RUTLISH FOUNDATION

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1	1	1
Investments						
Investments	10	227,188	71,554	574,318	873,060	832,593
Investment property	11	-	-	8,500,000	8,500,000	6,000,000
		<u>227,188</u>	<u>71,554</u>	<u>9,074,319</u>	<u>9,373,061</u>	<u>6,832,594</u>
CURRENT ASSETS						
Debtors	12	56,583	-	-	56,583	19,584
Cash at bank		42,803	-	-	42,803	19,006
		<u>99,386</u>	<u>-</u>	<u>-</u>	<u>99,386</u>	<u>38,590</u>
CREDITORS						
Amounts falling due within one year	13	(46,230)	-	-	(46,230)	(49,135)
		<u>53,156</u>	<u>-</u>	<u>-</u>	<u>53,156</u>	<u>(10,545)</u>
NET CURRENT ASSETS						
		<u>53,156</u>	<u>-</u>	<u>-</u>	<u>53,156</u>	<u>(10,545)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>280,344</u>	<u>71,554</u>	<u>9,074,319</u>	<u>9,426,217</u>	<u>6,822,049</u>
NET ASSETS						
		<u>280,344</u>	<u>71,554</u>	<u>9,074,319</u>	<u>9,426,217</u>	<u>6,822,049</u>
FUNDS						
Unrestricted funds	14				280,344	214,741
Restricted funds					71,554	62,390
Endowment funds					9,074,319	6,544,918
					<u>9,426,217</u>	<u>6,822,049</u>
TOTAL FUNDS						

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:

N. M. WALLER - DIRECTOR ON BEHALF OF

The Rutlish Foundation Trustee - Trustee

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

Income from investments is recognised in the financial statements on a receivable basis.

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.

The cost of raising funds consists of the investment management fees and costs incurred in managing the investment property most notably during this year, legal fees.

Expenditure on charitable activities includes grants, governance costs and support costs.

Grant payments are made to individuals and Rutlish School in accordance with the charitable objects of the various funds held by the charity. They are generally accrued when they are agreed by Trustees. They are normally one off payments. Certain scholarships under the Main and Heaney funds are awarded on the basis that they may be paid for up to 3 years but only on the basis that the recipient provides a satisfactory report on their performance in their study so subsequent payments are not recorded until the Trustees have agreed that such a report has been received.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination of the accounts and the strategic management of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

Tangible fixed assets

Assets acquired for the ongoing use of the trust costing more than £1,000 will be capitalised and depreciated over the period of their useful life. There were no such assets held at the balance sheet date.

Investment property and other investments

Investment properties comprise land and buildings and are stated at their estimated open market values as set out in the notes to the accounts.

Fixed asset investments are stated at market value. Income derived from investments is shown as investment income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of are shown as realised gains and losses in the Statement of Financial Activities.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Investment property and other investments

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities

Taxation

The charity is exempt from Corporation Tax in respect of its investment and charitable income and in respect of capital gains.

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.

The endowment funds were set up by way of an initial gift of property and investments to provide a continued source of income for the charity.

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

Grant commitments

Grants made are generally taken into account in the year which they are made.

Some of the scholarships awarded are for up to 3 years. The second and third years which may not necessarily be concurrent are only paid after the student has provided a report from their tutor confirming that they are making suitable progress. The amounts involved are small. Further since there is no certainty that either the student will submit such a report or that Trustees will view it as adequate, no forward provisions are made.

2. DONATIONS

	2022	2021
	£	£
Donations	17,100	2,100
Grants	-	25,000
	<u>17,100</u>	<u>27,100</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
London Borough of Merton	-	25,000
	<u>-</u>	<u>25,000</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	69,270	69,305
Dividends received	18,868	19,964
	<u>88,138</u>	<u>89,269</u>

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

4. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment management fees	8,441	7,983
Repair and maintenance of investment properties	13,307	9,327
	<u>21,748</u>	<u>17,310</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Inevitably as the area of benefit is a comparatively small area, trustees (or directors of the corporate trustee as they now are, referred to as Trustees below) can know or be related to applicants for grants. Where this is the case they would declare an interest and if it is felt they are too close to the applicant they do not take part in that decision. Also some grants made to Rutlish School are for the benefit of specific students who are known by the Trustees who are teachers and may be known to other Trustees.

There were no grants paid to children of directors of the corporate trustee during the year ended 31 March 2022 (2021 - £nil).

Trustees' expenses

No expenses were paid to the Trustees in the year other than to reimburse them for monies spent by them as agents for the Foundation (2021 - £nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

Independent examiner's remuneration, net of irrecoverable VAT, consisted of:

	2022	2021
	£	£
Independent examination	1,100	1,100
Accountancy	840	840
	<u>1,940</u>	<u>1,940</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations	27,100	-	-	27,100
Investment income	82,200	7,069	-	89,269
Total	<u>109,300</u>	<u>7,069</u>	<u>-</u>	<u>116,369</u>
EXPENDITURE ON				
Generating investment income				
Investment management costs	14,481	2,829	-	17,310
	<u>14,481</u>	<u>2,829</u>	<u>-</u>	<u>17,310</u>
Charitable activities				
Grants to individuals	25,700	300	-	26,000
Support and governance costs	41,306	-	-	41,306
Other charitable expenditure	88,108	34,401	-	122,509

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Total	169,595	37,530	-	207,125
Net gains on investments	-	6,558	135,159	141,717
NET INCOME/(EXPENDITURE)	(60,295)	(23,903)	135,159	50,961
RECONCILIATION OF FUNDS				
Total funds brought forward	275,036	86,293	6,409,759	6,771,088
TOTAL FUNDS CARRIED FORWARD	<u>214,741</u>	<u>62,390</u>	<u>6,544,918</u>	<u>6,822,049</u>

The table above shows the figures as presented in the 2020 accounts.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	2022 £	2021 £
Investment properties	-	-
Other investments	30,047	141,717
	<u>30,047</u>	<u>141,717</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	1
NET BOOK VALUE	
At 31 March 2022	1
At 31 March 2021	1

The tangible fixed assets consist of land and buildings.

Freehold land at Watery Lane, Merton Park and the buildings thereon known as Rutlish School is now leased for 27 years to the London Borough of Merton under a head lease dated 25 November 2002 as part of a PFI agreement. This property is used solely for educational purposes by Rutlish School and as such has no ascertainable value. A small plot of this land is leased separately to EDF for an electrical substation to supply power to the School.

Freehold land known as Nursery Road Playing Fields is subject to a lease to the Local Authority (London Borough of Merton) for 99 years from 8 March 1960 as varied by a Deed of Variation dated 25 November 2002 as part of a PFI agreement. The Nursery Road Playing Fields are used by the London Borough of Merton for recreational purposes and, again, has no ascertainable market value. These two properties are shown in the books of the charity at a nominal figure of £1.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

9. TANGIBLE FIXED ASSETS - continued

Leasehold land to the rear of houses on the west side of Mostyn Road, Merton (of which the London Borough of Merton is the freeholder) as described in a lease dated 22 December 1960, and upon which is built the Rutlish School sports pavilion and fives court, is held by the Trustees for a term of 99 years from 8 March 1960 at a yearly rent of five pence. This property has no ascertainable market value owing to restrictions placed on its use. This land was excluded from the school PFI Agreement.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	832,593
Income reinvested	18,859
Management fees	(8,440)
Revaluations	30,048
	<u>873,060</u>
At 31 March 2022	<u>873,060</u>
NET BOOK VALUE	
At 31 March 2022	<u>873,060</u>
At 31 March 2021	<u>832,593</u>

Listed investments are held in a managed fund which mostly consists of investments in UK and overseas equities. Listed investments are carried in the balance sheet at their market value as at the year end.

Investec Wealth Management manage the investment funds held by the charity. They provide quarterly reports on the performance of the portfolio and make an annual presentation to Trustees. Interest on funds held at the bank is included on notification by the bank.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	6,000,000
Revaluation	2,500,000
	<u>8,500,000</u>
At 31 March 2022	<u>8,500,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>8,500,000</u>
At 31 March 2021	<u>6,000,000</u>

Investment properties comprise freehold land and buildings at Merton Park, in particular "The White Hart" Public House and adjacent buildings. The property was marketed during the previous year and has been revalued in the current year based on the highest unconditional bid for the property.

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>56,583</u>	<u>19,584</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	4,500	350
Other creditors	<u>41,730</u>	<u>48,785</u>
	<u>46,230</u>	<u>49,135</u>

14. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
Unrestricted fund	214,741	65,603	280,344
Restricted funds			
Restricted fund	62,390	9,164	71,554
Endowment funds			
Endowment fund	<u>6,544,918</u>	<u>2,529,401</u>	<u>9,074,319</u>
TOTAL FUNDS	<u>6,822,049</u>	<u>2,604,168</u>	<u>9,426,217</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted fund	98,154	(32,551)	-	65,603
Restricted funds				
Restricted fund	7,084	1,433	647	9,164
Endowment funds				
Endowment fund	-	-	2,529,401	2,529,401
TOTAL FUNDS	<u>105,238</u>	<u>(31,118)</u>	<u>2,530,048</u>	<u>2,604,168</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
Unrestricted fund	275,036	(60,295)	214,741
Restricted funds			
Restricted fund	86,293	(23,903)	62,390
Endowment funds			
Endowment fund	6,409,759	135,159	6,544,918
TOTAL FUNDS	<u>6,771,088</u>	<u>50,961</u>	<u>6,822,049</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	109,300	(169,595)	-	(60,295)
Restricted funds				
Restricted fund	7,069	(37,530)	6,558	(23,903)
Endowment funds				
Endowment fund	-	-	135,159	135,159
TOTAL FUNDS	<u>116,369</u>	<u>(207,125)</u>	<u>141,717</u>	<u>50,961</u>

The Charity administers its resources as four funds, The Rutlish Charity (or Main Fund), The Rose and Walter Parker Memorial Fund, The Robert Stanley Heaney Memorial Scholarship, and the Frank H. Taylor Fund.

The Rutlish Charity

The main fund comprises the assets subsumed by the Charity Commissioners Scheme dated 22 August 1994 and is held on the trusts and with the objects set out in that Scheme. The fund includes all the Charity property, both that held for investment and charitable purposes as well as investments and cash at the bank.

The Rose and Walter Parker Memorial Fund

This fund arose from a bequest in the Will of the late Walter George Parker who died on 4 January 1997. The income of the fund is to be used in providing bursaries, awards and grants to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof.

The fund is represented by investments and by cash at the bank. (The Exhibition Fund is subsumed into this Fund).

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

14. MOVEMENT IN FUNDS - continued

The Robert Stanley Heaney Memorial Scholarship

This fund was set up by a donation from the late Mrs Margaret C. Heaney under the terms of an agreement dated 11 December 1992 in memory of her late husband who had been a pupil of Rutlish School. The income of the fund is to be used firstly in allocating a sum to capital to maintain the real value of the capital of the fund and thereafter in providing a scholarship or scholarships to former pupils of Rutlish School accepted at a University to study International Relations, Political Science or an allied subject or as the Trustees may decide. The fund is represented by investments and cash at the bank.

Frank H. Taylor Fund

This fund was donated by the late Mr Frank H. Taylor to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School in such manner as the Trustees shall in their absolute discretion decide. The fund is represented by investments and cash at the bank.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE RUTLISH FOUNDATION

England & Wales - Charity number 1043558

Accounts

**THE RUTLISH FOUNDATION
REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

The Rutlish Foundation (the Charity) has a single corporate trustee, The Rutlish Foundation Limited (the Trustee) and it presents the Report of the Trustee with the financial statements of the Charity for the year ended 31 March 2021. The Trustee has 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).

In March 2020 the Charity Commission agreed a revised Scheme with The Rutlish Foundation Trustee Limited, a company limited by guarantee (the Trustee), becoming the sole trustee. It replaced the individual trustees who became the directors of the corporate trustee.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Rutlish Charity

1. To permit the freehold land at Watery Lane, Merton Park to be used by Rutlish School.
2. To apply the income of the Charity in promoting the education first of persons under the age of 25 years, and thereafter of persons over that age, all of whom were born or are resident in the area of the Ancient Parish of Merton (the area of benefit) or who have at any time attended as a pupil at Rutlish School for a period of at least three years and who are in need of financial assistance -
 - (a) in awarding scholarships, exhibitions, bursaries, maintenance allowances or grants at any school, university, college of education or other institution of higher education approved for the purpose by the board of directors of the corporate trustee (the Board);
 - (b) in providing other financial assistance to pursue their education or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; and
 - (c) in providing such special benefits of any kind not normally provided by the local education authority for Rutlish School as may be agreed by the Board and which the Governors of the School are unable to provide from the School's budget share or other monies.
3. Making provision for the award of prizes and scholarships associated with the names of benefactors of The Rutlish Foundation or of Rutlish School.

Note. The Area of Benefit, the Ancient Parish of Merton, is about a quarter of the London Borough of Merton and consists essentially of the present day ecclesiastical parishes of St. Mary the Virgin, Merton; St. John the Divine, Merton; St. James's, Merton; St. Saviour's, Raynes Park and Holy Cross, Mottspur Park.

The Rose and Walter Parker Memorial Fund

To apply the income in providing such bursary or bursaries, grants or other allowances to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof as the trustee shall decide.

The Robert Stanley Heaney Memorial Scholarship

To apply the income in providing a scholarship or scholarships for such pupil or pupils of Rutlish School who have achieved meritorious examination results and have been accepted at a University to read International Relations, Political Science or any allied subject or, in the absence of any suitable candidate complying with these requirements, to a pupil or pupils accepted to read History, Economics or Geography.

Frank H. Taylor Fund

This is a restricted fund to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School as the Trustee Board shall decide.

Public benefit

In planning the activities of the charity the Board of the Corporate Trustee have referred to the guidance issued by the Charity Commission with regard to public benefit. In particular the Board consider how planned activities will contribute to the aims and objectives of the charity.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Rutlish Charity

Object 1

The land occupied by Rutlish School has continued its long term use and there appears no likelihood of any change. This land is largely leased to the London Borough of Merton as part of a PFI scheme. Site management of the school is dealt with by the PFI contractor, NewSchools (Merton) Ltd, in accordance with a PFI Agreement although this passed back to the School after the year end. The PFI contractor retains some responsibilities. The Board continue to be concerned about the performance of the PFI contractor and are kept informed of the efforts of school staff and Governors to deal with the issues that arise.

Objects 2(a) and (b)

Applications for grants to students were considered by the Board and the following grants were made to applicants who met the qualifying conditions to assist them in their education: -

	No.	2021 £	No.	2020 £
On first application	13	7,950	18	9,600
On second application	13	7,700	12	6,200
On third application	11	7,450	9	4,700
On fourth and subsequent application	<u>2</u>	<u>1,500</u>	<u>3</u>	<u>1,550</u>
	<u>39</u>	<u>24,600</u>	<u>42</u>	<u>22,050</u>

No grant was made on 5 applications where the applicant did not complete the application process. A further grant was returned as the applicant dropped out of their course.

In addition the Charity made donations to the Dons Local Action Group totalling £7,000 to provide laptops to needy local children to support their online education in the Covid pandemic.

Object 2(c)

Requests for assistance from Rutlish School were received and considered by the Trustee Board. Grants were awarded to provide assistance with:-

	£
White boards and IT assistance	20,000
Survey of site	1,280
Laptops	30,000
Grounds Repair	50,000
Benches for the Memorial Garden	<u>1,010</u>
	<u>102,290</u>

Object 3

Due to the Covid pandemic, the School prize giving event was not held.

Eleven scholarships, of £100 each, were awarded to former students of Rutlish School.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

The Rose and Walter Parker Memorial Fund

Requests for assistance from Rutlish School were received and considered by the Trustee Board. Grants from this fund were awarded to provide assistance with:-

	£
Centrifuge	735
iPads for the PE Department	3,900
Music assistance from a sound engineer	<u>1,000</u>
	<u>5,635</u>

The amounts awarded above and under object 2 (c) may be reduced should all the funds bid for not be required.

The Robert Stanley Heaney Scholarship

Two scholarships of £150 were paid.

Frank H. Taylor Fund

Charity gave the School £30,000 to convert unused fives courts into an exercise space.

Rutlish School

The Charity appoints four of the Governors. Rutlish School is a Voluntary Controlled boys' school providing education for over 1,400 boys from years 7-13. It operates a joint 6th form called RR6 with the local girls' secondary school, Ricards Lodge High School. Rutlish School has a diverse intake including many with English as an Alternative Language, receiving pupil premium and other needs. Students achieve good results in external exams and many students from RR6 progress to universities.

In addition to providing the land for the School, the Charity makes a number of grants to assist the School and their students with projects which the School could not otherwise afford. Many of these enrich the education that is provided. In the current difficult financial circumstances for the School there was more expenditure than usual. Among the grants approved this year were ones to address problems with School playing fields and to provide laptops for students to receive remote education during the Covid pandemic. The Charity used a donation specifically provided for that purpose to buy white boards, computers and provide an additional computer room.

The School did not hold the prize giving event so the usual grants were not made.

Grants to students

Students in higher education are subject to significant financial pressures in the current climate. Few students have independent means to support themselves while undertaking courses of study and their ability to take on employment can be limited.

The Charity provided some funds for every eligible student who met the Charity's' requirements. The Charity aims to provide more support to students who are more financially needy and the amounts awarded vary depending on the circumstances of the student and what they wanted additional funds for. The Charity has always tended to allocate more to students who because of their course will struggle to take on part time jobs to supplement their income e.g. medical and dental students. The Charity receives thanks for the assistance from applicants which gives some indication to them on how the resources are used.

The Scholarships made to students from the Main and Heaney Funds are to reward former students of Rutlish School who obtain good results in their exams. They are normally for three years provided the students submits a report showing satisfactory progress on their course in subsequent years.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet, the Independent Examiner's Report and the Notes to the Accounts for the year to 31 March 2021 are attached.

The historic funds comprising The Rutlish Foundation, except the Frank H. Taylor Fund, are endowed funds and their assets are adequate to fulfil the Charity's obligations without any significant shortfalls or delays. The Charity considers the limitations of the funds available for distribution when deciding on the level of grants to make.

The Charity is not legally committed to any grant or allowance.

The Charity made a loss of £90,756 (excluding investment gains) in the year ended 31 March 2021. This was largely the result of increased expenditure on Rutlish School some of which was prompted as a reaction to the Covid pandemic. In particular the Charity provided money for lap tops to assist remote learning and for works required on the playing fields and the School pavilion.

The land known as "The White Hart" and the property at the rear of the pub used by a garage and vehicle recovery business are the only investment land held by the Rutlish Foundation and was valued under FRS 102 as at 31 March 2020. This was based on the value of an unconditional bid for the land during that year. During the year, the Charity has continued to work on the sale of this site.

The other land held by The Rutlish Foundation is held for educational purposes and cannot be made available for sale while so held. It continues to be brought into the balance sheet at a nominal figure as it has no ascertainable market value. The Nursery Road playing fields are leased to the London Borough of Merton as part of a lease which allows Rutlish School to use the Mostyn Road playing fields. The Board of the Corporate Trustee have become concerned about the maintenance of Nursery Road playing fields and have involved the Charity's Solicitors to try and improve matters.

Most of the other resources of the Charity are invested. These investments are managed by Investec Wealth and Management Ltd (Investec). The policy instructions given to Investec is that the portfolio is to be invested to achieve a balanced return between income and growth over the long term and to try and preserve and increase the real value of the portfolio.

The Board are content that a suitable return continues to be achieved. There were unrealised gains in the value of the funds invested of £141,717 (notes 8 and 10) in the year which more than recouped all of the losses in the previous year. The Charity also withdrew £95k, to fund the grants made.

The Board hold the funds required to conduct the Charity's day to day business in the bank account.

Reserves policy

The investment property and funds are managed by the Board with the intention of providing sufficient current income to meet the objectives stated above while providing capital and income growth to maintain the real value of the awards and meet any increases in demand which may occur in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Rutlish Foundation (the Charity) is an unincorporated charity formed from various charities arising originally from bequests in the will of William Rutlish who died on 4th March 1687 and from other funds endowed to provide bursaries, scholarships, grants and prizes for pupils of Rutlish School. These charities were amalgamated under the terms of a scheme made by the Charity Commissioners dated 22nd August 1994. The terms of that scheme as amended by a scheme dated 10 March 2020, which introduced the corporate trustee, and a scheme dated 11 December 2020, to take account of the corporate trustee, regulate the administration and management of the Charity. In addition the Charity has a number of other funds to provide similar support to Rutlish School.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Corporate Trustee directors

There are up to 15 directors (the Board) of the corporate trustee with 3 each appointed by

- The Governing Body of the Rutlish School
- The Head and Teaching Staff of Rutlish School
- The Old Rutlishians' Association
- The Parent's Association of Rutlish School

with a further 3 suitable people co-opted by the Board existing at the time.

The four appointing bodies have not had any significant difficulties finding people to serve as directors of the corporate Trustee. The Board do look periodically at their skills and advise appointing bodies of particular gaps, if appropriate. The Board also take account of this when considering who to appoint to fill co-opted vacancies. They advertise the vacancies arising in this category.

Decision making

The running of the Charity is undertaken by the Board of the corporate trustee as a group. The day-to-day administration of the Charity is dealt with by the Clerk with all strategic decisions being taken by the Board of the corporate trustee.

Certain projects are administered by one or more directors of the corporate trustee, who report back to the meetings of Board.

Risk management

The Board have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Child protection

The Board decided that no specific child protection measures are required. Many of the directors of the corporate trustee are subject to checks in relation to the roles they fulfil for their appointing bodies but more crucially members of the Board do not normally have any unsupervised contact with children or vulnerable adults in their capacity as Board members. Similarly, the clerk does not have any unsupervised contact with children or vulnerable adults in this capacity. He has been checked in relation to another role he fulfils in relation to the school.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1043558

Principal address

Rutlish School
Watery Lane
Merton Park
London
SW20 9AD

Trustee

The Rutlish Foundation Trustee Limited, registered company number 12372913 (England & Wales),
Registered office address - Rutlish School, Watery Lane, London, United Kingdom, SW20 9AD

The bodies that appoint the directors of the corporate trustee are referred to above.

Independent Examiner

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Corporate Trustee

G.W. Mills c/o Rutlish School, Watery Lane, Merton Park, London SW20 9AD.

Bankers

Lloyds Bank plc, 110-112 Putney High Street, Putney, London SW15 1RQ.

Solicitors

Russell-Cooke LLP, 2 Putney Hill, London SW15 6AB

Investment managers

Investec Wealth and Investment Ltd, 30 Gresham Street, London, EC2V 7QN.

Approved by order of the Board of the Corporate Trustee on 29 January 2022 and signed on its behalf by:

Mrs G. Mortimer, director of the Board of the Corporate Trustee.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE RUTLISH FOUNDATION

Independent examiner's report to the Trustee of The Rutlish Foundation

I report to the board of the charity's corporate trustee (the Board) on my examination of the accounts of The Rutlish Foundation (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the directors of the corporate trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
SW19 4EU

31 January 2022

THE RUTLISH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	27,100	-	-	27,100	21,887
Investment income	3	<u>82,200</u>	<u>7,069</u>	-	<u>89,269</u>	<u>120,610</u>
Total		109,300	7,069	-	116,369	142,497
EXPENDITURE ON						
Generating investment income						
Investment management costs	4	<u>14,481</u>	<u>2,829</u>	-	<u>17,310</u>	<u>62,970</u>
		14,481	2,829	-	17,310	62,970
Charitable activities						
Grants to individuals		25,700	300	-	26,000	26,700
Support and governance costs		41,306	-	-	41,306	22,448
Other charitable expenditure		88,108	34,401	-	122,509	113,275
Total		169,595	37,530	-	207,125	225,393
Net gains on investments		-	<u>6,558</u>	<u>135,159</u>	<u>141,717</u>	<u>920,999</u>
NET INCOME/(EXPENDITURE)		(60,295)	(23,903)	135,159	50,961	838,103
RECONCILIATION OF FUNDS						
Total funds brought forward		275,036	86,293	6,409,759	6,771,088	5,932,985
TOTAL FUNDS CARRIED FORWARD		<u>214,741</u>	<u>62,390</u>	<u>6,544,918</u>	<u>6,822,049</u>	<u>6,771,088</u>

The notes form part of these financial statements

THE RUTLISH FOUNDATION

BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1	1	1
Investments						
Investments	10	225,286	62,390	544,917	832,593	773,912
Investment property	11	-	-	6,000,000	6,000,000	6,000,000
		225,286	62,390	6,544,918	6,832,594	6,773,913
CURRENT ASSETS						
Debtors	12	19,584	-	-	19,584	2,536
Cash at bank		19,006	-	-	19,006	70,073
		38,590	-	-	38,590	72,609
CREDITORS						
Amounts falling due within one year	13	(49,135)	-	-	(49,135)	(75,434)
NET CURRENT ASSETS		(10,545)	-	-	(10,545)	(2,825)
TOTAL ASSETS LESS CURRENT LIABILITIES		214,741	62,390	6,544,918	6,822,049	6,771,088
NET ASSETS		214,741	62,390	6,544,918	6,822,049	6,771,088
FUNDS						
Unrestricted funds	14				214,741	275,036
Restricted funds					62,390	86,293
Endowment funds					6,544,918	6,409,759
TOTAL FUNDS					6,822,049	6,771,088

The financial statements were approved by the Board of the Corporate Trustee and authorised for issue on 31 January 2022 and were signed on its behalf by:

.....

Mrs G. Mortimer, director on behalf of the board of the Corporate Trustee, The Rutlish Foundation Trustee Limited.

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.

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.

Income from investments is recognised in the financial statements on a receivable basis.

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.

The cost of raising funds consists of the investment management fees and costs incurred in managing the investment property most notably during this year, legal fees.

Expenditure on charitable activities includes grants, governance costs and support costs.

Grant payments are made to individuals and Rutlish School in accordance with the charitable objects of the various funds held by the charity. They are generally accrued when they are agreed by Trustee. They are normally one off payments. Certain scholarships under the Main and Heaney funds are awarded on the basis that they may be paid for up to 3 years but only on the basis that the recipient provides a satisfactory report on their performance in their study so subsequent payments are not recorded until the Trustee have agreed that such a report has been received.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination of the accounts and the strategic management of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

Tangible fixed assets

Assets acquired for the ongoing use of the trust costing more than £1,000 will be capitalised and depreciated over the period of their useful life. There were no such assets held at the balance sheet date.

Investment property and other investments

Investment properties comprise land and buildings and are stated at their estimated open market values as set out in the notes to the accounts.

Fixed asset investments are stated at market value. Income derived from investments is shown as investment income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of are shown as realised gains and losses in the Statement of Financial Activities.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Investment property and other investments

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities

Taxation

The charity is exempt from Corporation Tax in respect of its investment and charitable income and in respect of capital gains.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

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.

The endowment funds were set up by way of an initial gift of property and investments to provide a continued source of income for the charity.

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

Grant commitments

Grants made are generally taken into account in the year which they are made.

Some of the scholarships awarded are for up to 3 years. The second and third years which may not necessarily be concurrent are only paid after the student has provided a report from their tutor confirming that they are making suitable progress. The amounts involved are small. Further since there is no certainty that either the student will submit such a report or that Trustee will view it as adequate, no forward provisions are made.

2. DONATIONS

	2021	2020
	£	£
Donations	2,100	21,887
Grants	<u>25,000</u>	<u>-</u>
	<u>27,100</u>	<u>21,887</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
London Borough of Merton	<u>25,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	69,305	95,048
Dividends received	<u>19,964</u>	<u>25,562</u>
	<u>89,269</u>	<u>120,610</u>

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment management fees	7,983	10,010
Repair and maintenance of investment properties	<u>9,327</u>	<u>52,960</u>
	<u>17,310</u>	<u>62,970</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Inevitably as the area of benefit is a comparatively small area, trustees (or directors of the corporate trustee as they now are, referred to as Trustees below) can know or be related to applicants for grants. Where this is the case they would declare an interest and if it is felt they are too close to the applicant they do not take part in that decision. Also some grants made to Rutlish School are for the benefit of specific students who are known by the Trustees who are teachers and may be known to other Trustees.

There were no grants paid to children of directors of the corporate trustee during the year ended 31 March 2021 (2020 - £nil).

Trustee' expenses

No expenses were paid to the Trustees in the year other than to reimburse them for monies spent by them as agents for the Foundation (2020 - £nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

Independent examiner's remuneration, net of irrecoverable VAT, consisted of:

	2021	2020
	£	£
Independent examination	1,100	1,050
Accountancy	<u>840</u>	<u>800</u>
	<u>1,940</u>	<u>1,850</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations	21,887	-	-	21,887
Investment income	<u>110,375</u>	<u>10,235</u>	-	<u>120,610</u>
Total	132,262	10,235	-	142,497
EXPENDITURE ON				
Generating investment income				
Investment management costs	<u>58,950</u>	<u>4,020</u>	-	<u>62,970</u>
	58,950	4,020	-	62,970
Charitable activities				
Grants to individuals	25,050	1,650	-	26,700
Support and governance costs	22,448	-	-	22,448
Other charitable expenditure	94,974	18,301	-	113,275

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Total	201,422	23,971	-	225,393
Net gains/(losses) on investments	-	(4,677)	925,676	920,999
NET INCOME/(EXPENDITURE)	(69,160)	(18,413)	925,676	838,103
RECONCILIATION OF FUNDS				
Total funds brought forward	344,196	104,706	5,484,083	5,932,985
TOTAL FUNDS CARRIED FORWARD	<u>275,036</u>	<u>86,293</u>	<u>6,409,759</u>	<u>6,771,088</u>

The table above shows the figures as presented in the 2020 accounts.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	2021 £	2020 £
Investment properties	-	1,000,000
Other investments	141,717	(79,001)
	<u>141,717</u>	<u>920,999</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

The tangible fixed assets consist of land and buildings.

Freehold land at Watery Lane, Merton Park and the buildings thereon known as Rutlish School is now leased for 27 years to the London Borough of Merton under a head lease dated 25 November 2002 as part of a PFI agreement. This property is used solely for educational purposes by Rutlish School and as such has no ascertainable value. A small plot of this land is leased separately to EDF for an electrical substation to supply power to the School.

Freehold land known as Nursery Road Playing Fields is subject to a lease to the Local Authority (London Borough of Merton) for 99 years from 8 March 1960 as varied by a Deed of Variation dated 25 November 2002 as part of a PFI agreement. The Nursery Road Playing Fields are used by the London Borough of Merton for recreational

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS - continued

purposes and, again, has no ascertainable market value. These two properties are shown in the books of the charity at a nominal figure of £1. Leasehold land to the rear of houses on the west side of Mostyn Road, Merton (of which the London Borough of Merton is the freeholder) as described in a lease dated 22 December 1960, and upon which is built the Rutlish School sports pavilion and fives court, is held by the Trustees for a term of 99 years from 8 March 1960 at a yearly rent of five pence. This property has no ascertainable market value owing to restrictions placed on its use. This land was excluded from the school PFI Agreement.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	773,912
Income reinvested	19,947
Management fees	(7,983)
Revaluations	141,717
Fund withdrawals	<u>(95,000)</u>
At 31 March 2021	<u>832,593</u>
NET BOOK VALUE	
At 31 March 2021	<u>832,593</u>
At 31 March 2020	<u>773,912</u>

Listed investments are held in a managed fund which mostly consists of investments in UK and overseas equities. Listed investments are carried in the balance sheet at their market value as at the year end.

Investec Wealth Management manage the investment funds held by the charity. They provide quarterly reports on the performance of the portfolio and make an annual presentation to Trustees. Interest on funds held at the bank is included on notification by the bank.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>6,000,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,000,000</u>
At 31 March 2020	<u>6,000,000</u>

Investment properties comprise freehold land and buildings at Merton Park, in particular "The White Hart" Public House and adjacent buildings. The property was marketed during the previous year and was valued based on the highest unconditional bid for the property. The directors of the corporate trustee have assessed there to be no material change in the valuation as at 31 March 2021.

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>19,584</u>	<u>2,536</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grants payable	350	4,000
Other creditors	<u>48,785</u>	<u>71,434</u>
	<u>49,135</u>	<u>75,434</u>

14. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
Unrestricted fund	275,036	(60,295)	214,741
Restricted funds			
Restricted fund	86,293	(23,903)	62,390
Endowment funds			
Endowment fund	6,409,759	135,159	6,544,918
	<u>6,771,088</u>	<u>50,961</u>	<u>6,822,049</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	109,300	(169,595)	-	(60,295)
Restricted funds				
Restricted fund	7,069	(37,530)	6,558	(23,903)
Endowment funds				
Endowment fund	-	-	135,159	135,159
	<u>116,369</u>	<u>(207,125)</u>	<u>141,717</u>	<u>50,961</u>

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
Unrestricted fund	344,196	(69,160)	275,036
Restricted funds			
Restricted fund	104,706	(18,413)	86,293
Endowment funds			
Endowment fund	5,484,083	925,676	6,409,759
TOTAL FUNDS	<u>5,932,985</u>	<u>838,103</u>	<u>6,771,088</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	132,262	(201,422)	-	(69,160)
Restricted funds				
Restricted fund	10,235	(23,971)	(4,677)	(18,413)
Endowment funds				
Endowment fund	-	-	925,676	925,676
TOTAL FUNDS	<u>142,497</u>	<u>(225,393)</u>	<u>920,999</u>	<u>838,103</u>

The Charity administers its resources as four funds, The Rutlish Charity (or Main Fund), The Rose and Walter Parker Memorial Fund, The Robert Stanley Heaney Memorial Scholarship, and the Frank H. Taylor Fund.

The Rutlish Charity

The main fund comprises the assets subsumed by the Charity Commissioners Scheme dated 22 August 1994 and is held on the trusts and with the objects set out in that Scheme. The fund includes all the Charity property, both that held for investment and charitable purposes as well as investments and cash at the bank.

The Rose and Walter Parker Memorial Fund

This fund arose from a bequest in the Will of the late Walter George Parker who died on 4 January 1997. The income of the fund is to be used in providing bursaries, awards and grants to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof. The fund is represented by investments and by cash at the bank. (The Exhibition Fund is subsumed into this Fund).

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS - continued

The Robert Stanley Heaney Memorial Scholarship

This fund was set up by a donation from the late Mrs Margaret C. Heaney under the terms of an agreement dated 11 December 1992 in memory of her late husband who had been a pupil of Rutlish School. The income of the fund is to be used firstly in allocating a sum to capital to maintain the real value of the capital of the fund and thereafter in providing a scholarship or scholarships to former pupils of Rutlish School accepted at a University to study International Relations, Political Science or an allied subject or as the Trustees may decide. The fund is represented by investments and cash at the bank.

Frank H. Taylor Fund

This fund was donated by the late Mr Frank H. Taylor to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School in such manner as the Trustees shall in their absolute discretion decide. The fund is represented by investments and cash at the bank.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.