

SAINT JOHN SOUTHWORTH FOUNDATION

Registered Charity No. 1121531

Company Registration No: 6388943

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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SAINT JOHN SOUTHWORTH FOUNDATION

TRUSTEES AND ADVISERS

Board of Trustees of the Company

Joshua Desouza (Resigned 23 May 2023)
Nicholas Kehoe
Steven Keogh
Andrew Ndoca
Francis McGettigan OBE
Sean McWeeney (Resigned 23 May 2023)
Anthony Mars (Resigned 23 May 2023)
Scott Price
Liam Sparks (Resigned 23 May 2023)
Paul Stubbings
Karen Wyatt
Hannah Thackwray

Foundation Director

Nicholas Kehoe

Company Secretary

Nicholas Kehoe

Registered Office

The Cardinal Vaughan Memorial School
89 Addison Road
London W14 8BZ

Auditors

PKF Littlejohn LLP
Statutory Auditors
15 Westferry Circus
Canary Wharf
London E14 4HD

Bankers

Lloyds TSB
Hammersmith Branch
21 – 25 King Street
Hammersmith
London W6 9HW

Solicitors

Bates Wells & Braithwaite
10 Queen Street
London EC4R 1BE

Company Registration Number

6388943

Charity Registration Number

1121531

Introduction

The Trustees, who are also Directors of the charitable company, present their report and financial statements for the year ended 31 August 2023. In presenting this report, the Trustees have complied with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

Legal and Administrative Information

The Charity is registered for charitable purposes with the Charity Commission, registration number 1121531 and is a registered company limited by guarantee. The governing instrument is the Company's Memorandum and Articles of Association dated 28 September 2007 and amended on 17 May 2012.

Members of the Board of Trustees in the year to 31 August 2023 and at the date of signing these accounts are detailed on page 2.

There shall be at least three Trustees and such other persons appointed by the Board of Trustees with no maximum number. At each Annual General Meeting of the Company one third (or the nearest number to one third) retire by rotation and are eligible for re-election at that meeting.

Charitable Objects and Public Benefit

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on charities and public benefit. The Charity's objects are:

- to advance the extra-curricular provision for pupils of the Saint John Southworth Catholic Academy Trust (formerly the Cardinal Vaughan Memorial School) by providing and assisting in the provision of facilities (not required to be provided by the Local Education Authority) for education at the Schools;
- the promotion of community participation in sport, music and the arts within the Greater London area;
- to help young people develop their skills and talents enabling them to participate in society as mature and responsible individuals; and
- to advance the education of the public, in particular, the pupils of the Saint John Southworth Catholic Academy Trust.

Share Capital and the Liability of the Members

The Company is limited by guarantee and has no share capital. The liability of the members is limited by guarantee. In the event of the Company being wound up during the year of membership or within the year following, members are required to contribute an amount not exceeding £1 towards the cost of dissolution and the liabilities incurred by the Charity. The Trustees are the only members.

Organisation

The overall responsibility for the Charity is vested in the Board of Trustees. The day to day management of the Charity is delegated to the Foundation Director.

Financial Report for the Year

Three new Associations were created during the year supporting the growing number of schools within the Saint John Southworth Catholic Academy Trust. This significantly increased the Foundation's reserves.

Activities from all Associations continued in the course of the year raising funds for the Foundation's charitable purposes.

Planned expenditure on charitable activities approved pre-Covid has been reviewed. These funds have been returned to the Charity's unrestricted reserves to be utilised for future plans.

The surplus of income over expenditure was £387,228 (2022 - £213,811), before investment losses and the transfer of funds to the Old Vaughnians Football Club.

Future plans

The Trustees recognise that government funding of schools continue to fall in real terms causing increased financial pressure to maintain a broad and balanced curriculum and extra-curricular provision.

Pupil numbers within the Trust have almost doubled. In the light of this the Trustees feel that reserves must be set aside to provide a reasonable level of assurance to schools that plans for capital and other existing commitments will be supported by the Foundation.

The Trustees also anticipate expanding the Pupil Support Fund to accommodate bursaries supporting families of pupils in difficult circumstances.

The Trustees will also continue to support the provision of extra-curricular activities not able to be funded from other sources

Reserves Policy

The Foundation had unrestricted reserves of £975,074 at 31 August 2023 (31 August 2022 - £593,947).

The Trustees aim to maintain a level of reserves that is appropriate. The reserves policy will be reviewed annually, to ensure adequate funds are retained to allow the Charity to operate effectively and to meet its charitable objectives.

Risk Management

The Trustees have considered the strategic and operational risks faced by the Charity and are of the view that arrangements are in place to mitigate the most significant risks.

Statement on Equality and Cultural Diversity

The Foundation is a registered charity. It is governed by Trustees who receive no payment and give their time voluntarily.

On the occasions when the Foundation employs consultants or instructors, recruitment is open and appointments are made on the basis of ability and experience, regardless of race, gender or age.

Audit Information

The Trustees who hold office at the date of approval of this Trustees' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the Charity's auditors are unaware; and each Trustee has taken all steps that they ought reasonably to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

Our independent auditors PKF Littlejohn LLP have signified their willingness to continue in office as auditors.

By Order of the Board of Trustees



Nicholas Kehoe

Company Secretary

Date:

SAINT JOHN SOUTHWORTH FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the Financial Statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year. Under those laws the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Under company and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAINT JOHN SOUTHWORTH FOUNDATION**Opinion**

We have audited the financial statements of Saint John Southworth Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' statement of responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the charitable company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from Companies Act 2006, Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and reviewing of governing documentation.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the completeness of liabilities was also an area of risk.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

SAINT JOHN SOUTHWORTH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES Incorporating an income and expenditure account

Year ended 31 August 2023

	Notes	General Purpose Fund £	Total Funds 2023 £	Total funds 2022 £
Income from:				
Donations		293,449	293,449	229,398
Activities for generating funds	1	70,714	70,714	73,029
Investment income		6,916	6,916	7,526
Charitable Activities	2	-	-	5,255
Total Income		<u>371,079</u>	<u>371,079</u>	<u>315,208</u>
Expenditure on:				
Charitable activities	3	(40,526)	(40,526)	78,043
Costs of generating voluntary income		24,378	24,378	23,354
Total Resources Expended		<u>(16,149)</u>	<u>(16,149)</u>	<u>101,397</u>
Unrealised (loss)/gain on investments		(6,101)	(6,101)	(12,895)
Transfer of Funds to OVFC		-	-	(40,271)
Net Movement in Funds	4	381,127	381,127	160,645
Fund Balances brought forward		<u>593,947</u>	<u>593,947</u>	<u>433,302</u>
Fund Balances carried forward		<u>975,074</u>	<u>975,074</u>	<u>593,947</u>

The Charity has no recognised gains or losses other than as stated above.
All of the activities represent continuing activities of the Charity.

The Accounting Policies and Notes on pages 13 to 17 form part of these financial statements.

BALANCE SHEET As at 31 August 2023

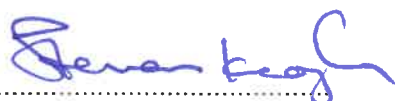
	Note	2023 £	2022 £
Investments	7	227,073	233,174
Current Assets			
Debtors	8	22,395	42,187
Cash at bank and in hand		731,877	378,528
		<hr/>	<hr/>
		754,272	420,715
Creditors: amounts falling due within one year	9	(6,271)	(59,942)
		<hr/>	<hr/>
Net Current Assets		748,001	360,773
		<hr/>	<hr/>
Net Assets		975,074	593,947
		<hr/>	<hr/>
Funds			
		<hr/>	<hr/>
General Purposes Fund	10	975,074	593,947
		<hr/>	<hr/>

The financial statements were approved and authorised for issue on behalf by:

2023 and signed on its



Nicholas Kehoe
Trustee



Steven Keogh
Trustee

The Accounting Policies and Notes on pages 12 to 17 form part of these Financial Statements.

	Note	2023 £	2022 £
Cashflow from operating activities	a	353,349	214,486
Transfer of Reserves		-	(40,271)
Net cashflow from investment activities		-	-
		<u>353,349</u>	<u>174,215</u>
Increase/(decrease) in cash in the period		<u>353,349</u>	<u>174,215</u>
Cash balances at start of year		378,528	204,313
		<u>731,877</u>	<u>204,313</u>
Cash balances at year end		<u>731,877</u>	<u>204,313</u>

a. Reconciliation of net expenditure to net cashflow from operating activities

Net movement in funds	381,127	160,645
Unrealised investment losses / (gains)	6,101	12,895
Transfer of Funds	-	40,271
(Increase) / Decrease in debtors	19,792	(42,187)
Increase / (Decrease) in creditors due within one year	(53,671)	42,862
	<u>353,349</u>	<u>214,486</u>
Net cashflow from operating activities	<u>353,349</u>	<u>214,486</u>

Basis of Preparation

Saint John Southworth Foundation is a Charity (registered number 1121531) and a Company limited by guarantee with no share capital (registered number 6388943) in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) – (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going Concern

It is the opinion of the Trustees that the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern; and there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Income

With the exception of voluntary income arising from donations and gifts, the existence of which is not known until it is received by the Charity, all income is credited to the Statement of Financial Activities (SOFA) on an accruals basis. Income is generally recognised on a receivable basis where the charity has entitlement to the income, the amount can be measured and receipt is considered probable. Income is reported gross of related expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and is reported gross of related income. Support costs are allocated to expenditure on a basis consistent with the use of resources.

- Expenditure on charitable activities comprises direct expenditure
- Costs of generating voluntary income comprise direct fundraising costs.

Investments

Publicly traded investments, or those where fair value can otherwise be measured reliably, are measured at fair value at each balance sheet date, with changes in fair value recognised in the SoFA.

Fund Accounting

The General Purposes Fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees. Restricted Funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by donors.

Taxation

The Charity is a registered charity and is not liable to Income Tax or Corporation Tax on income derived from its charitable activities. Income arising from non-charitable activities may be subject to taxation. The Charity is not registered for VAT. All amounts in the financial activities are shown inclusive of VAT, where relevant.

1. Activities for Generating Funds

	Total 2023 £	Total 2022 £
Fund Raising Events:		
Foundation Dinners and Auctions	19,048	18,870
Vaughan Parents Association Events	21,129	24,337
Music Association Events	28,183	20,299
Sports Association	1,889	3,865
Old Vaughnians Association	465	786
Old Vaughnians Football Club	-	4,872
	<u>70,714</u>	<u>73,029</u>

All activities in both years related to unrestricted funds.

2. Incoming Resources from Charitable Activities

Team Subscriptions	-	5,255
	<u>-</u>	<u>5,255</u>

Activities related to unrestricted funds.

3. Resources Expended

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Charitable activities	(42,392)	1,865	(40,527)	78,043
Cost of generating voluntary income	20,194	4,184	24,378	23,354
	<u>(22,198)</u>	<u>6,049</u>	<u>(16,149)</u>	<u>101,397</u>

Charitable activities include the writeback of previously accrued grants of £50,840, no longer required.
All activities in both years related to unrestricted funds.

4. Net Incoming Resources

	2023 £	2022 £
This is stated after charging:		
Auditors' remuneration	<u>3,600</u>	<u>3,600</u>

5. Trustees and Employees

No remuneration was paid or payable directly or indirectly out of the funds of the Charity to any Trustee or to any person or persons known to be connected with any Trustee during the year. No expenses were reimbursed to any Trustee. Indemnity for the Trustees is covered by the same policy as that for the Saint John Southworth Catholic Academy Trust (formerly the Cardinal Vaughan Memorial School) and the insurance charge in the accounts reflects this.

6, Investments	2023 £	2022 £
Balance brought forward	233,174	246,069
Unrealised (losses) gains	(6,101)	(12,895)
	<hr/>	<hr/>
	227,073	233,174
	<hr/>	<hr/>

7. Debtors

Income Tax recoverable	17,400	42,187
Prepayment	1,151	-
Other	3,844	-
	<hr/>	<hr/>
	22,395	42,187
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

Accruals and deferred income	6,271	59,942
	<hr/>	<hr/>
	6,271	59,942
	<hr/>	<hr/>

9. Reserves

	Balance at beginning of year £	Incoming resources £	Outgoing resources £	Unrealised investment loss £	Balance at end of year £
Designated funds					
General Fund	42,810	28,513	(7,000)	(6,101)	58,222
Love & Service Fund	261,528	208,878	(3,031)	-	467,375
Sports Association	42,278	2,369	(1,431)	-	43,216
Vaughan Parents Association	143,693	23,486	29,842	-	197,021
Old Vaughanians' Association	13,564	465	(371)	-	13,658
Music Association	83,499	29,683	(850)	-	112,332
St Joseph's Association	6,575	77,685	(1,010)	-	83,250
	<u>593,947</u>	<u>371,079</u>	<u>16,149</u>	<u>(6,101)</u>	<u>975,074</u>

Prior year reserves

	Balance at beginning of year £	Incoming resources £	Outgoing resources £	Unrealised investment gains £	Balance at end of year £
Designated funds					
General Fund	51,469	27,225	(22,990)	(12,895)	42,810
Love & Service Fund	63,643	199,214	(1,329)	-	261,528
Sports Association	39,911	3,865	(1,497)	-	42,278
Vaughan Parents Association	138,302	24,348	(18,957)	-	143,693
Old Vaughanians' Association	13,136	785	(352)	-	13,564
Music Association	84,603	42,409	(43,518)	-	83,494
St Joseph's Association	-	7,235	(660)	-	6,575
Old Vaughanians Football Club	42,238	10,127	(12,094)	(40,271)	-
	<u>433,302</u>	<u>315,208</u>	<u>(101,397)</u>	<u>(53,166)</u>	<u>593,947</u>

10. Net Assets by Fund	Investments £	Debtors £	Cash £	Creditors £	Total £
General Purposes fund	227,073	22,395	731,877	(6,271)	975,074
	<u>227,073</u>	<u>22,395</u>	<u>731,877</u>	<u>(6,271)</u>	<u>975,074</u>

Prior Year Net Assets by Fund		Debtors £	Cash £	Creditors £	Total £
General Purposes fund	233,174	42,187	378,528	(59,942)	593,947
	<u>233,174</u>	<u>42,187</u>	<u>378,528</u>	<u>(59,942)</u>	<u>593,947</u>

12. Contingent Liabilities

There were no contingent liabilities at 31 August 2023 (2022 – None).

13. Capital Commitments

There were no capital commitments at 31 August 2023 (2022 – None).

14. Related Party Transactions

The Foundation is associated with Saint John Southworth Catholic Academy Trust and advances the extra-curricular education of pupils in the Trust. During the year the Foundation contributed £3,185 (2022 - £78,043) to the School's activities. Five of the Trustees of the Foundation are also employees or directors of the Trust. At 31 August 2023, the School was owed £nil by the Foundation (2022- £nil).