

RICHARD REEVE'S FOUNDATION

England & Wales · Charity number 1136337

Details

Status	Registered
Legal form	Charitable company
Company number	07226633
Registered	2010-06-14
Register	View on the Charity Commission register

Contact

Address	20-22 Wenlock Road London N1 7GU
Phone	02083232662
Email	clerk@richardreevesfoundation.org.uk
Website	www.richardreevesfoundation.org.uk

Activities

Objects: 3. The objects for which the Foundation is established are to advance or assist in the education or care of Beneficiaries, either individually or collectively, in particular (but not exclusively) by:3.1 awarding to Beneficiaries exhibitions, bursaries, awards, grants and maintenance allowances for any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Governors;3.2 assisting Beneficiaries to train or equip themselves for a trade, profession, service or other occupation whereby they may support themselves;3.3 assisting in the provision of facilities for education, leisure-time activities, help or training for Beneficiaries;3.4 assisting in the provision of care, help or training for Beneficiaries;3.5 assisting any school, college or other educational establishment attended by Beneficiaries which is conducted by a charity or is wholly or partially supported from public funds; and3.6 assisting other charities or voluntary organisations which provide or which undertake in return to provide facilities for education, care, help or training for Beneficiaries.

Activities: The Foundation seeks to fulfil its charitable objects by making grants to a small number of partner organisations to deliver benefits to people in our area of benefit through projects that maximise value for our beneficiaries through education and training. Projects are usually funded for up to three years so as to increase their effectiveness and impact.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY OF LONDON AND THE LONDON BOROUGHS OF ISLINGTON AND CAMDEN
- Camden
- City Of London
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,722,209	£1,883,642	£55,699,072	0
2024-06-30	£1,702,614	£1,771,466	£53,809,980	0
2023-06-30	£1,611,207	£1,498,449	£49,144,880	0
2022-06-30	£1,310,926	£1,329,470	£48,557,055	0
2021-06-30	£1,229,515	£1,339,288	£50,250,665	0

Trustees

Name	Role	Appointed
Alistair Wilson		2018-12-12
Angelo Weekes		2024-05-16
Charlotte Hilton		2020-12-08
GERALD CHARLES ROTHWELL		2014-03-12
Katharine Frood		2024-06-18
Liam Antony Dystant		2023-11-09
Mark Terence Jessett		
Rev Nicholas Mottershead		2021-07-30

Linked charities

- RICHARD REEVE`S ENDOWMENT (1136337-1)

RICHARD REEVE'S FOUNDATION

England & Wales - Charity number 1136337

Accounts



Annual Report and Financial Statements

30 June 2025

Charity Registration Number 1136337

Company Limited by Guarantee

Registration number 07226633 (England and Wales)

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Reference and administrative information about the charity and its advisers

Registered Company Number: 07226633

Registered Charity No: 1136337

Board of Governors:

Ex-officio (1): Rev Nicholas Mottershead

Nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate (2):
(Term 4 years) Ms Elizabeth Gallagher (resigned 19 June 2025)

Nominated by the Council of Almoners of Christ's Hospital : (2)
(Term 4 years) Mr Gerald Rothwell

Nominated by the Council of the London Borough of Camden (1):
(Term 4 years) Mrs Kate Frood

Nominated by the Council of the London Borough of Islington (1):
(Term 4 years) Mr Angelo Weekes

Co-opted: (5) (Term 5 years)

Mr Mark Jessett (Chairman)

Mr Alistair Wilson

Mrs Charlotte Hilton

Mr Liam Dystant

Clerk and Company Secretary: Frances Wells (Strawberry Hill Consulting)

Registered Office: 20-22 Wenlock Road, London, N1 7GU

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

Reference and administrative information about the charity and its advisers

Bankers:

Lloyds Bank
1st Floor
39 Threadneedle Street
London
EC2R 8AU

Nationwide BS
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Solicitors:

Investment Property advice:

Knights Solicitors
(previously IBB)
Capital Court
30 Windsor Street
Uxbridge
Middlesex
UB8 1AB

Charity advice:

Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Investment advisers:

W1M / Waverton Investment
Management Ltd
16 Babmaes Street
London SW1Y 6AH

Investment property advisers:

Avison Young UK LLP
Becket House
36 Old Jewry
London
EC2R 8DD

Governors' annual report 30 June 2025**Governors' annual report**

The Board of Governors, who are the trustees of Richard Reeve's Foundation, for the purposes of charity law, present their annual report with the financial statements for the year ended 30 June 2025. This has been prepared in accordance with Part 8 of the Charities Act 2011. The report is also a directors' report required by s415 of the Companies Act 2006. All of the Governors are also directors of the charitable company for the purposes of company law. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 21 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2019 or later.

Structure, Governance and Management**Legal status**

Richard Reeve's Foundation is a charitable company limited by guarantee, incorporated on 17 April 2010 and entered on the Central Register of Charities on 14 June 2010. It was established as the Trustee of the Richard Reeve's Endowment, the assets of which originated from a charity founded in 1706 by the will of Richard Reeve when he died on 31 August 1702. While the area of benefit has been expanded, from the original parish of St Sepulchre to encompass the City of London and the London Boroughs of Camden and Islington and the objects have been amended and restated, Richard Reeve's original intentions are still the guiding principles for all the grant-making of the Governors today.

The governing document is named Article of Association.

Board of Governors

The Foundation amended its Articles of Association during the period and state that the Board of Governors shall comprise not more than thirteen persons: one Ex-Officio Governor being the Rector for the time being of the Ecclesiastical Parish of St. Sepulchre-without-Newgate or otherwise the principal officiating Minister for the time being of the church of St Sepulchre in the City of London; two Governors nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate; two Governors nominated by the Council of Almoners of Christ's Hospital; one Governor nominated by the Council of the London Borough of Camden; one Governor nominated by the Council of the London Borough of Islington and not more than five co-opted Governors.

The right to nominate a Governor by the Corporation of the City of London was removed by Resolution dated 21st February 2025

The Governors confirm that they have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement.

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report requirement of medium and large companies under Companies Act 2006 (strategic Report and Directors Report) Regulations 2013 has been omitted.

The Governors had indemnity insurance during the year.

Governors' annual report 30 June 2025

Structure, Governance and Management (cont)

All nominated Governors are appointed for a term of four years and Co-opted Governors for a term of five years.

General responsibilities of Governors are considered to be:

1. Strategic – defining and approving the Foundation's Mission in accordance with the charitable objects set out in its articles of association, strategic direction and aims, arriving at appropriate policy decisions to take them forward and evaluating performance against agreed targets;
2. Stewardship – to have responsibility for the Foundation's assets, their preservation and exploitation and assessment of risks;
3. Monitoring – to oversee the effective management of the Foundation and its services, including the appointment of employees and external advisors;
4. Promotion and advocacy of the Foundation to external clients, partners and stakeholders and fostering relationships with grantee organisations;
5. Governance – ensuring that Governor business is conducted effectively and that recommended good governance is followed;
6. Attendance – the Board meets at least twice a year.

Governor selection process

When a vacancy exists, the Chairman and other members of the Governance Committee, considers the skills and personal profile that would best contribute to the needs of the Foundation.

The Governors who served during the year and since the year end are listed on page 1.

Governor induction and training

The Foundation recognises that new Governors must be made aware of its charitable purposes, modus operandi, plans, problems and challenges. All new Governors, (Co-opted, Nominated, Ex-officio) receive an induction pack of key documentation and are invited to a briefing meeting with the Chair of Governors or Clerk before their first Board meeting. All Governors are required to confirm their eligibility to act and the Foundation maintains a Register of Interests – updated annually – to ensure any conflicts of interest are identified.

Where it would be helpful, other steps such as the provision of training and/or the appointment of another Governor to act as mentor, may be taken. Attendance at external training events, where these will facilitate their responsibilities as Governors, is also encouraged.

Key management personnel

The key management personnel of the Foundation in charge of directing and controlling the Foundation on a day-to-day basis comprise the Governors. No Governor receives any remuneration from the Foundation.

Structure, Governance and Management (cont)

Management

Traditionally the Board has three principal committees to better discharge functions relating to the administration and management of the Foundation:

1. **Investment & Finance Committee** – The purpose of this Committee is to advise the Board of Governors on the financial health of the charity, oversee the effective utilisation of the Foundation's financial and property assets, consider the adequacy of risk management as well as have responsibility for the external audit.
2. **Grants Committee** – Its purpose is to advise the Board of Governors on the Foundation's grant-making priorities and the strategy employed to achieve them agree the main terms of each grant award, monitor and evaluate progress and achievements and manage the implementation of the agreed strategy.
3. **Governance Committee** – Its purpose is to keep under review the governance arrangements of the Foundation and ensure that the Foundation has a governance structure that is appropriate. The Committee meets as and when necessary.
4. Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Operational Risk management

The Foundation maintains a risk register which is reviewed annually by Governors and updated as necessary. Governors are satisfied that appropriate mechanisms are in place to minimise and mitigate the main operational and business risks. The Grants committee maintains a risk register in respect of individual grants.

The Foundation's financial controls have been reviewed and necessary procedural changes taken to mitigate identified risks. The Governors have managed the investment and property transactions so as to maintain grant making capability and ensure sufficient reserves to meet commitments. The Investment & Finance Committee reviews the risk register annually and reports to the Board annually.

The two most significant risks identified by the Foundation and the plan for tackling these are:

1. *Grant-making - There may be a reputational/delivery risk to the Foundation if grants paid are misappropriated by the recipients and do not reach their intended beneficiaries, or if the funded programmes/projects fail to deliver their expected outcomes, particularly in light of the increase in grants which is expected as part of the new grant-making strategy.* This risk is mitigated through maintaining strong relationships with grant recipients and requiring regular reports from recipients on the activities undertaken, as well as seeking involvement and 'buy-in' from the end-users and beneficiaries of the grants. The risk is further mitigated by the establishment of the Grants Committee which ensure better ongoing scrutiny of funded projects and the delivery of agreed objectives in a timely fashion.
2. *Income levels from investments (property, stock market and cash) being significantly lower than budget as a result of a major economic and financial crash over a prolonged period impacting the Foundation's ability to meet grant commitments.* This is mitigated by having a suitably diversified portfolio of investments managed professionally, together with an appropriate reserves policy, and by ensuring income forecasts are not over-optimistic when constructing budgets.

Governors' annual report 30 June 2025

Objectives and activities

The **objects** of the charity are:

To advance or assist in the education or care of Beneficiaries, either individually or collectively, in particular (but not exclusively) by:

- i. awarding to beneficiaries' exhibitions, bursaries, awards, grants and maintenance allowances for any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Governors;
- ii. assisting beneficiaries to train or equip themselves for a trade, profession, service or other occupation whereby they may support themselves;
- iii. assisting in the provision of facilities for education, leisure-time activities, help or training for beneficiaries;
- iv. assisting in the provision of care, help or training for Beneficiaries;
- v. assisting any school, college or other educational establishment attended by Beneficiaries which is conducted by a charity or is wholly or partially supported from public funds; and
- vi. assisting other charities or voluntary organisations which provide or which undertake in return to provide facilities for education, care, help or training for Beneficiaries.

The Foundation's beneficiaries are children and young persons of not more than 25 years of age who are in need of financial assistance and:

- i. who or whose parents live or work, or formerly lived or worked in the area of benefit; or
- ii. who are students of, or have been accepted as students of, educational institutions in the area of benefit;
- iii. provided that in special cases persons of not more than 40 years of age who are otherwise qualified may be deemed to be beneficiaries for the purposes of these presents.

Area of benefit

The Richard Reeve's Foundation's area of benefit is the London Boroughs of Islington and Camden and the City of London.

Activities

Grant making -

The Foundation seeks to fulfil its charitable objects by making grants to educational projects that support young people in our area of benefit who are in financial hardship.

The pandemic has continued to exacerbate the issues facing those in financial hardship. Lost learning time in the classroom has affected the financially disadvantaged hardest, increased the attainment gap and further diminished opportunities in education and beyond.

The Foundation seeks to address some of the issues faced by those in financial hardship by funding a small number of partner organisations and schools to deliver projects of value for our beneficiaries through education and training. Projects may be funded for up to three years where appropriate to increase effectiveness and impact. Financial Hardship is defined as children eligible for Free School Meals (FSM).

Achievements and Performance

The Foundation awarded grants totalling **£1,683,459** (2024: £1,578,078) an **increase of £105,381** on the previous year. The funds were able to benefit the students and families at **46 different primary schools, and 30 secondary/further education colleges**.

The Foundation has estimated there are 20,000 potential beneficiaries aged 5-18 in education within the area of benefit that meet our qualifying criteria. There continues to be a greater number of potential beneficiaries than the Foundation has the means to support, however the Foundation has been able to increase the grant spend and based on reports received from partner schools, was able to offer support to **nearly 6,000 young people or 29% of potential beneficiaries**. The projects funded are designed with the aim to help children and their families in a meaningful way by providing financial bursaries, access additional learning and strengthened links between school and home as outlined below.

Family Support

The funding of Child and Family Support Workers (CFSW) is a long-standing programme that helps build and strengthen community links together with the school. The Foundation renewed this programme for another three years starting September 2022, with 17 schools employing a person for this role. The work includes direct support to both the child and their family, building close relationships with the most vulnerable. This includes helping families with access to outside agencies to help with housing issues, social and mental health services and access to food banks and voucher schemes. A key aspect of the work is aimed to improve attendance and support both child and family with their mental health which has continued to be an ongoing problem since the school closures during the pandemic. In addition, children are supported on a one-one basis with a focus on reading, social and emotional well-being and challenging behaviours; or helping those who are having difficulties making / keeping friendships. Schools in the programme have noted how vital this role is for their families; as two schools noted;

"The CFSW's early intervention strategies are proving particularly effective. Weekly check-ins for families of children with emerging attendance concerns are enabling issues to be addressed before they escalate. Strong collaboration between the CFSW, pastoral staff, and class teachers ensures a consistent and unified approach, which parents appreciate. As a result, the number of children moving out of the persistent absence category is steadily increasing, and families report feeling more supported and less judged throughout the process."

"Increased Engagement with Hard-to-Reach Families: Stronger relationships with families have fostered a greater sense of inclusion in the school community e.g. Since starting the ESOL courses, parents with little or no English have been able to access these courses and built the confidence to take part in their children's learning in school e.g. attending phonics' session with the school, filling in forms so their children are able to take part in after school clubs. Ask for help and support with the COL fund. "

The overall spend for this project was **£291,780** which enabled the staff to directly help **nearly 700 children** in the school setting as well as **over 800 families** helped with issues such as language, welfare and social issues. The Foundation approved this project to continue for a further 3 years from Sept 2025.

Achievements and Performance (cont)

Tuition Programmes

GSCE Maths -The programme aims to address the gap in maths achievements, where those from a disadvantaged background do not perform as well as their peers at all grade levels. The grant allows schools to provide intensive maths support to **nearly 700 students** from disadvantaged backgrounds with the aim of improving all participating students grades by 1 grade from their year 10 projection. One Islington school gave feedback on how one student benefitted from the programme;

[Student] had significant issues around anxiety and very low self-esteem. They had a good relationship with the Maths Mentor and worked well during the tuition sessions. They received In-class support, small group withdrawal sessions - 1:2, before school and lunch time mentoring drop-ins. In both their Autumn and Spring Mock exams, they attained a Grade 3. Maths and Combined Science were the students' only standard passes with all other grades below a Grade 4. The student is now attending College of North West London completing a Level 2 Plumbing course. Final Grade received – 4

Year 5 literacy and numeracy – This programme provides small group tutoring in English and Maths to disadvantaged students. This year, the Foundation extended the Year 5 tuition to include year 6 students as a response to the removal of the NTP government funding. Sessions are run by school staff or experienced volunteers via a not-for-profit tutoring agency. This allows schools to provide more dedicated tutoring that might otherwise be unavailable to this group of children. Schools were funded to run out of hours small group literacy and numeracy sessions for year 5 and 6 students who are eligible for free school meals. **Over 10,000 hours tutoring** were delivered to **over 1,000 pupils across 43 schools**. Feedback from schools was very positive:

“The groups are continuing to have a positive impact for the children involved, particularly for those children that have attended all sessions (9/11 children). In maths this term, the children have focussed on mastering formal written methods (addition, subtraction, multiplication and division). The class teacher has noticed an improvement in their arithmetic scores. If the sessions were to continue next year, the focus would be on reasoning and problem solving ahead of the SATs tests. In reading, there has been a rapid improvement in the children's inference skills, with a larger number of pupils achieving greater depth in formal tests. If the sessions were to continue in Year 6, the focus would extend to writing as there are still four FSM children working below the expected standard.”

“Year 6 We used the tuition time to real unpick SATS questions and build our confidence in answering the question in a timely manner. The children really enjoyed the afterschool sessions and reflected on the benefits they have got from the sessions. 10 chn sat the Y6 SATS while 5 of them sat a Year 5 test. This group have made huge progress and we have given them revision skills.”

These two tuition programmes totalled nearly **£665,000 across 53 primary and secondary schools**.

Achievements and Performance (cont)

Bursaries and Hardship Grants

The Foundation distributed **£528,370 in hardship grants to nearly 1,000 students** in education, aged 16-18, meeting the qualifying criteria. With the support of Camden and Islington councils these funds were distributed directly to the beneficiaries via their schools and colleges. While no specific requirements are placed on how the funds are spent, we are pleased that beneficiaries have used these funds to support their ongoing studies. Some comments from Schools and students and/or families supported;

"Thank you so much for the grant. It was used mainly on textbooks, online revision resources and for the school's spring revision courses. "

"Apologies for the late reply! Although I still have quite a large proportion of the Richard Reeves Foundation grant left, I have spent some of it on funding super curricular activities including wider reading; I'm currently quite interested in biomedical research so have purchased some books such as The Immortal Life Of Henrietta Lacks, The Epigenetics Revolution etc... In the near future, I do hope to invest some of it into prep for the UCAT and potential revision resources/ tuition for my A-Level subjects."

In addition, schools were asked to select one student to receive a one-off award of £2,000, and a second student to receive £1,000 for the Richard Reeve's Foundation Award programme. This would reflect the hard work of eligible students whose achievements went beyond expectations and would be put towards their university expenses. Students would be the first in their family generation to university and be eligible for the full maintenance loan. One school chose twins to receive the award stating;

"We would like the award to be split between [twins]. Both students are student ambassadors, have 100% punctuality, and are above their targets. They will both be going to the University of Bradford in September to study undergraduate Biomedical Engineering."

Forest School-

The Foundation approved a new programme for 24/25 with a total spend of **£90,563 for 13 schools**. "Forest School involves learning outside the classroom which is about raising achievements through an organised, powerful approach to learning in which direct experience is of prime importance. This is not only about what we learn but importantly how and where we learn." Delivered by Level 3 qualified Forest School practitioner and brings in elements of the curriculum outside of the classroom.

"This project enabled children from low-income, inner-city families to access outdoor spaces and a different kind of learning that we could not have otherwise provided. It gave the children enjoyment, a sense of belonging to the community and to the area and a connection to the outdoor world that their families and indeed, our school, would have struggled to plan and provide safely. It has met all objectives it was designed to meet and we are very thankful to have been given this grant. Each week the children learnt new activities and were given the opportunity to develop their independent skills, pushing the boundaries of their current limitations. They learnt about themselves and each other. They learnt independently and from each other, teaching each other how to climb and learn about the woodland area."

"Forest school has been very beneficial for my class. They have been able to let out their extra energy, concentrate better in class and have bonded in ways they would not have been able to just at school. A number of the newer members of my class have really come out of their shells and have been more willing to try new things in general. Thanks for this opportunity." From Year 3 teacher at Hungerford.

Achievements and Performance (cont)

Books

A further **£23,807 was provided to 11 schools** to purchase books to enhance the reading ability and enthusiasm for FSM students. They would support targeted reading projects in particular to help the Camden schools reach their “Every Child a Reader Project” and overall is estimated to **reach nearly 1,500 students**. This offer will be continued in the next year to other schools.

Higher Education

In addition to the grants to 5–18-year-olds outlined above; the Foundation continued to support City University with a grant of **£30,000** to disburse to students aged 18-25 (who have connections to the AOB) for resources to support their ongoing education. This was distributed to 40 beneficiaries receiving between £600 and £1,000. with equipment required for the course being the most common use of the funds as money towards travel and rent or bills, as shown in the feedback by one student;

“Receiving this bursary has made a meaningful difference to both my academic journey and my overall university experience during first year. It has helped me cover essential living costs such as travel, food, study materials, activities that support my wellbeing, and a good-quality laptop to complete my work. With these crucial needs taken care of, I’ve been able to focus more fully on my studies, without the constant stress of financial pressure. I’ve had more time to dedicate to my coursework and to make the most of academic opportunities available to me. The bursary has also brought a sense of security and stability, allowing me to feel more settled at university. It has lifted a significant emotional burden and enabled me to enjoy student life—engaging in activities and social events without the worry of affordability. This experience has also taught me the importance of resilience; even in difficult times, there is light at the end of the tunnel.”

Conclusion

The Foundation was able to offer support to **nearly 6,000 young people or 29% of potential beneficiaries**. We funded over **10,000 hours** of extra tuition to primary schools’ students as well as books and support to help their families to support their learning. Results show improved attendance and academic achievements. Our new Forest School programme was welcomed by schools and feedback was extremely positive about the benefits to students both inside and outside of the classroom. In secondary schools, we provided additional support and extra days teaching for GCSE maths students and nearly **1,000 students** received bursaries to support their learning and ensure continued education. We provided bursaries to **76 students** towards their ongoing costs of Higher Education which can be a barrier to some pupils.

Investment activity and performance

The charity's investment policy is set out on page 12

The Foundation's assets at the year-end were valued at **£55,699,071** (2024: £53,707,146). This represents an encouraging rise of **£1,991,925**, which is equivalent to 3.7% since the 30th June 2024.

Stock markets continued to prove remarkably resilient despite high levels of political and economic uncertainty. Whilst markets continue to look past the Ukraine/Russia conflict the dominant story of the last 12 months was the election of Donald Trump and his penchant for the introduction of his tariff regime. When first announced on 'liberation day' in April it created high levels of volatility across markets. Trump stepping back from those initial announcements and moving toward negotiations allowed a relatively quick recovery and despite the tariffs likely slowing global growth lower interest rates, with expectations of more to come, and prediction of the future impact of AI have driven equity markets to record highs. There are some concerns over the dominance of a relatively small number of companies within the stock market index, the so-called 'Magnificent Seven', but we are well diversified globally and are not overly exposed to single stock risk.

During the year, the investments generated an income of **£1,722,209** (2024: £1,702,614), representing a yield of 3.1% (against a target of 3%). A small increase of £19,595 which represents a rise of 1.1% over the year.

Financial review

The Foundation's results for the year are set out on page 16 in the statement of financial activities.

The gross income generated from investments during the year amounted to **£1,722,209** (2024: £1,702,614), an increase of £19,595. Operating costs (excluding investment management fees) of **£78,304** (2024: £81,651) remained on target at a ratio of 5%. Investment Management costs increased reflecting the increased AUM and totalled **£121,879** (2024: £111,737). This resulted in total expenditure on costs increasing to £200,183 (2024: £193,388), though still reflecting tight control and monitoring by the Governors. This left **£1,522,026** (2024: £1,509,226) available for grant giving.

A full listing of grants awarded in the year is shown in note 4 of the financial statements. The Foundation awarded net grants totalling **£1,683,459**: (2024: £1,578,078) during the year.

The freehold interests in 40 Beak Street and 1-3 Upper James Street, London were valued by Avison Young UK LLP, Chartered Surveyors and International Property Consultants, as External Valuers as at 30 June 2025.

Towards the end of the reporting period we updated the valuations on our two directly held properties. This saw an uplift in the valuation of 40 Beak Street (£5.79m versus £5.34m) and a significant reduction for 1-3 Upper James Street (£5.09m versus £5.59m). The investment market has deteriorated with yields on both properties increasing, which would mean a fall in values. Future rent review provisions are more favourable on 40 Beak Street so leading to an increase in the real valuation whereas future rent review provisions for 1-3 UJS are less favourable hence by explicitly reflecting these does not fully mitigate the reduction in value. This has meant that the value of 1-3 UJS has decreased whilst the value for 40 Beak Street has increased.

Note - The 2025 valuations were prepared on the basis of Fair Value and in accordance with the requirements of the RICS Valuation – Global Standards 2017.

Financial review (cont)

Reserves policy

Governors are tolerant of temporary fluctuations in capital values but they monitor short term cash flow in order to meet operating expenses and optimise the level of grants. The Foundation's ability to operate and its grant making capability are wholly dependent on income from investments. In order to continue to operate effectively, the Governors consider that they should maintain free reserves of £200,000.

The Governors have agreed that the free reserves will be held on deposit or in other readily-realizable short-term investments.

At 30 June 2025, the free reserves of the Foundation stood at **£2,312,653** (2024: £2,474,086). This is in excess of the level required by the reserves policy. Grant giving increased by **£105,382** in the current year and the Governor's plan to expend the cumulative surplus over the next few years.

Investment policy

The Foundation has been a grant-making body since 1706 and the Governors wish to maintain its long-term grant-making ability in real terms. The investment policy is therefore structured towards this aim. In recent years Governors have taken measures to diversify asset allocation, which was previously dominated by a small number of direct property holdings. Grants are paid out of investment income earned on our endowment.

The Governors appoint and delegate management of the bulk of their non-property investment portfolio to authorised investment managers. Where the Governors delegate their investment powers their objective is to maintain the capital value and income of stock market investments in real terms and this will be measured on a five-year timescale. In any one year, the Governors prefer to keep any variation in income to within + or -10%, due to their grant-making obligations. Some investment may be made directly by the Investment & Finance Committee subject to Board approval. The Governors appoint property and legal advisers, as required, to assist them in the management of specific issues relating to the Foundation's investments or other activities.

The Foundation does not have an ethical investment policy but Governors are mindful of the Foundation's origins in a Christian tradition, which will continue to influence decision-making. This Policy has been established under the powers given to the Governors by the Trustee Act 2000 and any investment managers appointed will be made aware of this fact and of their obligation to fulfil the Governors statutory duty of care.

A proportion of our resources that may be needed for immediate working purposes, together with the free reserves, is held in liquid assets and kept under review by the Foundation's Investment & Finance Committee.

The investment managers report quarterly to Governors and the Investment & Finance Committee regularly review their performance. The Governors review the Foundation's investment policy annually.

The Governors are targeting an initial income yield of 3% which is expected to grow over time. It is expected that the fund's total return should match or exceed the change in the Consumer Price Index plus 4% measured over rolling five-year periods. The Foundation has a medium to high tolerance for risk of capital over the longer term providing its annual income targets can be met within the parameters shown above.

Future Plans

The Foundation has agreed the funding plans for the next year and will continue with the following grant themes i) Tuition schemes, ii) GCSE Maths support iii) Bursaries as well as the smaller grants such as books and Forest School. The Foundation has significant reserves which it will use to provide additional funds to support these programmes.

Governors' annual report 30 June 2025**Financial review (cont)****Fundraising**

The charity generates all its income through its investments and does not undertake any fundraising activity.

Statement of Governors' responsibilities

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Governors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Governor confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

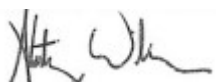
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Signed on behalf of the Governors:

Governor:



Governor:



Approved on: 26th November 2025

Independent auditor's report Year to 30 June 2025**Independent auditor's report to the Members of Richard Reeve's Foundation****Opinion**

We have audited the financial statements of Richard Reeve's Foundation (the 'charitable company') for the year ended 30 June 2025 which comprise Statement of financial activities, Balance sheet, Statement of cashflows and notes to the financial statements, including 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 30 June 2025, and of the charitable company's 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 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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Independent auditor's report Year to 30 June 2025

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 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 directors 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

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 these are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report Year to 30 June 2025

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Janice Matthews FCA (Senior Statutory Auditor)

Date: 03-Dec-2025

for and on behalf of

Menzies LLP, Chartered Accountants

Statutory Auditor

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

Balance sheet at 30 June 2025**Statement of financial activities Year to 30 June 2025**

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	Unrestricted funds £	(restated) Endowment funds £	2024 Total funds £
Income							
Investment income	1	1,722,209	—	1,722,209	1,702,614	—	1,702,614
Total income		1,722,209	—	1,722,209	1,702,614	—	1,702,614
Expenditure							
Cost of raising funds	2	121,879	—	121,879	111,737	—	111,737
Expenditure on charitable activities	3	1,761,763	—	1,761,763	1,659,729	—	1,659,729
Total expenditure		1,883,642	—	1,883,642	1,771,466	—	1,771,466
Net income (expenditure) before gains (losses) on investments	7	(161,433)	-	(161,433)	(68,852)	-	(68,852)
Net gains (losses) on listed investments (restated)	11	—	2,203,358	2,203,358	—	4,851,111	4,851,111
Revaluation of investment property	10	—	(50,000)	(50,000)	—	(220,000)	(220,000)
Net income (expenditure) for the year and net movement in funds		(161,433)	2,153,358	1,991,925	(68,852)	4,631,111	4,562,259
Reconciliation of funds:							
Balances brought forward at 1 July		2,474,086	51,335,894	53,809,980	2,542,938	46,601,949	49,144,887
Prior Year Adjustment		-	102,833	102,833	-	-	-
Balances brought forward at 1 July (restated)		2,474,086	51,233,060	53,707,146	2,542,938	46,601,949	49,144,887
Balances carried forward at 30 June		2,312,653	53,386,418	55,699,071	2,474,086	51,335,894	53,809,980

All of the charity's activities derived from continuing operations during the above financial periods.
All recognised gains and losses are included in the above statement of financial activities.

Balance sheet at 30 June 2025**Balance sheet at 30 June 2025**

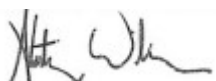
	Notes	2025 £	2025 £	2024 £	2024 (restated) £
Fixed assets					
Investment properties	10		10,880,000		10,930,000
Listed investments	11		44,716,424		42,613,066
Total fixed assets			55,596,424		53,543,066
Current assets					
Debtors	12	-		91,789	
Cash at bank		268,814		246,701	
Total current assets		268,814		338,490	
Liabilities					
Creditors: amounts falling due within one year	13	(166,166)		(174,410)	
Net current assets			102,647		164,080
Total net assets			55,699,071		53,707,146
The funds of the charity					
Accumulated income fund			2,312,653		2,474,086
Endowment fund			53,386,418		51,233,060
	14		55,699,071		53,707,146

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by the Governors and signed on their behalf by:

Governor:



Governor:



Approved on: 26th November 2025

Richard Reeve's Foundation - Company registration number 07226633 (England and Wales)

Cashflow Year to 30 June 2025**Statement of cashflows 30 June 2025**

	Notes	2025 £	2024 (restated) £
Cash flows from operating activities:			
Net cash used in ordinary operating activities	A	(1,901,890)	(1,770,419)
Cash flows from investing activities:			
Investment income		1,722,209	1,702,614
Proceeds from the disposal of investments		100,000	-
Addition to Investment Portfolio		-	50,000
Net cash provided by investing activities		1,822,209	1,652,614
Change in cash and cash equivalents in the year		22,112	(117,806)
Cash and cash equivalents at 1 July	B	246,701	364,507
Cash and cash equivalents at 30 June	B	268,814	246,701

Notes to the statement of cash flows for the year to 30 June**A Reconciliation of net movement in funds to net cash used in ordinary operating activities**

	2025 £	2024 (restated) £
Net movement in funds (as per the statement of financial activities)	1,889,091	4,562,259
Adjustments for:		
(Gains) losses on listed investments and investment property	(2,153,358)	(4,631,111)
Investment income	(1,722,209)	(1,702,614)
(Increase) decrease in debtors	60,365	(31,424)
(Decrease) increase in creditors	24,220	32,471
Net cash used in ordinary operating activities	(1,901,890)	(1,770,419)

B Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	246,701	22,112	268,814
Short term deposits	-	-	-
Total cash and cash equivalents	246,701	22,112	268,814

Principal accounting policies Year to 30 June 2025

General Information

Richard Reeve's Foundation is a private company limited by guarantee without share capital incorporated in England and Wales. The company is also a registered charity. The address of the registered office is disclosed on page 1 of the financial statements. The company's principal place of business is within England and Wales.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2025 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Governors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments;
- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ estimating the market value of investment properties.

Assessment of going concern

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

The Governors 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.

With regard to the next accounting period, the year ending 30 June 2025 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Governors' report for more information).

Principal accounting policies Year to 30 June 2025

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises rental income, dividends and interest received and other income.

Rental income is recognised in the period to which the income relates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of raising funds consist of the fees paid to investment managers in connection with the management of the charity's listed investments, and the costs connected with the charity's investment properties including the fees paid to property managers in connection with their management.
- b. Charitable activities comprise grants payable and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Repayments of repayable grants are accounted for on a cash received basis.

Support costs represent indirect charitable expenditure in order to carry out the grant making activities of the charity. The costs do not directly relate to the amount of time spent on processing and monitoring grants and so have not been allocated across grants payable to organisations, students and individuals respectively.

Investment properties

Properties held for investment purposes are included in these financial statements at open market value. An internal valuation of 40 Beak Street and 1/3 Upper James Street, to reflect the current market conditions was completed as at 30th June 2025. The valuation has been accepted by the Governors.

Gains (or losses) arising on property disposal is recognised through the statement of financial activities and is determined as the difference between the sales proceeds and the carrying value of the asset.

Principal accounting policies Year to 30 June 2025

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains (losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds. The accumulated income fund, as part of unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects. Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost

Notes to the financial statements 30 June 2025**Notes to the financial statements 30 June 2025****1 Investment income**

	Unrestricted funds	Endowment fund	2025	Unrestricted funds	Endowment fund	2024
	£	£	£	£	£	£
Property rental income	362,444	—	362,444	376,819	—	376,819
Investment income	1,357,852	—	1,357,852	1,319,832	—	1,319,832
Bank deposit interest	1,913	—	1,913	5,963	—	5,963
Other	—	—	—	—	—	—
	1,722,209	—	1,722,209	1,702,614	—	1,702,614

2 Cost of raising funds

	Unrestricted funds	Endowment fund	2025	Unrestricted funds	Endowment fund	2024
	£	£	£	£	£	£
Costs of managing listed investments	121,879	—	121,879	111,737	—	111,737
	121,879	—	121,879	111,737	—	111,737

3 Charitable activities

	Unrestricted funds	Endowment fund	2025	Unrestricted funds	Endowment fund	2024
	£	£	£	£	£	£
Grant funding of activities (note 4)	1,683,459	—	1,683,459	1,578,078	—	1,578,078
Support costs						
Property costs	9,408	—	9,408	10,000	—	10,000
Office expenses	2,488	—	2,488	2,060	—	2,060
Professional fees	55,000	—	55,000	55,750	—	55,750
Governance (note 6)	11,408	—	11,408	13,841	—	13,841
	78,304	—	78,304	81,651	—	81,651
Total funds	1,761,763	—	1,761,763	1,659,729	—	1,659,729

Notes to the financial statements 30 June 2025**4 Grant funding of activities**

	2025
	£
Grants payable	
Family Support	
Family Support Workers at 17 Schools	291,780
Tuition Programmes	
Tuition Year 5/6 - 43 Partner schools	364,939
GCSE Maths Support – 10 Partner Schools	300,000
Bursary / Hardship	
City University	30,000
16-18 Bursary Grants students in AOB	528,370
RRF Achievement Award	54,000
Other	
Books - 11 Partner Schools	23,807
Forest School - 13 Partner Schools	90,563
Total grants payable	1,683,459

5 Grant commitments

At 30 June 2025 the charity had committed to make grants in future years, subject to fulfilment of conditions in the following areas

Family Support – new 3-year commitment

Tuition Programmes – Yearly review of Year 5/6 programme. GCSE tuition will renew for another 1 year.

Bursary, Hardship and Other– Reviewed annually.

Payment of these grants is subject to annual review; they may be discontinued if the projects cease to operate or have unsatisfactory outcomes and will be dependent on the charity's financial position at the time. No provision has been made for future grants in these financial statements.

6 Governance costs

	2025	2024
	£	£
Auditor's remuneration	11,408	13,841
	11,408	13,841

7 Net income (expenditure) before gains (losses) on investments

Net income (expenditure) before revaluations and investment asset disposals is stated after charging:

	2025	2024
	£	£
Auditor's remuneration		
. Statutory audit		
- Current year charge	11,408	13,841

8 Staff costs and remuneration of Governors and key management personnel

The Foundation had no employees in the year (2024 - none) and therefore incurred no wages, salary or pension costs. No employee earned £60,000 per annum or more during the year (2024- none).

Notes to the financial statements 30 June 2025

The Governors consider that they comprise the key management personnel of the charity in charge of directing and controlling the Foundation. The total remuneration (including taxable benefits and employer’s pension and National Insurance contributions) of the key management personnel for the year was £nil (2024 - £nil).

No Governor has received any remuneration (directly or indirectly) from the Foundation (2024 - £nil). £nil was reimbursed to governors during the year for travel expenses (2024 - £nil).

9 Taxation

Richard Reeve's Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10. Investment properties

	2025	2024
	£	£
At valuation		
At 1 July	10,930,000	11,150,000
Revaluation during the year	(50,000)	(220,000)
At 30 June	10,880,000	10,930,000

By property:

	2025	2024
	£	£
40 Beak Street	5,790,000	5,340,000
1/3 Upper James Street	5,090,000	5,590,000
	10,880,000	10,930,000

The Foundation’s properties were purchased in 1708. The historical cost of the properties shown in the financial statements is not known but would be minimal in today’s money. The Foundation capitalises improvements to the properties. The historical cost of improvements to 40 Beak Street is £1,158,767. An internal valuation of 40 Beak Street and 1/3 Upper James Street, as at June 2025 has been approved by the Governors. The valuations reflect market conditions.

Notes to the financial statements 30 June 2025**11. Listed investments**

	2025	<i>2024</i>
	£	<i>£ restated</i>
At 1 July	42,613,066	36,957,744
Movements in the year		
Additions		50,000
Funds Extracted	100,000	
Unrealised gains (losses)	2,203,358	5,605,322
Market Value At 30 June	44,716,424	42,613,066

	2025	<i>2024</i>
	£	<i>£ restated</i>
Listed investments comprise:		
UK fixed interest	5,413,732	5,369,952
UK Equities	6,679,533	6,532,014
Overseas fixed interest	445,365	466,987
Overseas equities	28,029,316	26,693,748
Property	1,080,878	1,054,987
Others	2,237,758	2,271,045
Total	43,886,582	42,388,732
Cash held by investment manager for reinvestment	829,842	224,334
Total	44,716,424	42,613,066

No investments were individually more than 5% of the Foundation's listed investments.

12. Debtors

	2025	<i>2024</i>
	£	<i>£</i>
Other debtors and prepayments	-	91,789
	-	91,789

13. Creditors

	2025	<i>2024</i>
	£	<i>£</i>
Other creditors	4,959	90
VAT payable	16,145	18,834
Accruals	52,731	61,280
Deferred Income	92,330	94,205
Total Creditors	166,165	174,409

	2025
	£
Deferred income at 1 July 2024	94,205
Amounts released from previous periods	1,875
Amounts deferred during the year	92,330
Total of the amount carried forward	92,330

Deferred income relates to rental income being recognised in the period it relates to.

Notes to the financial statements 30 June 2025**14. Analysis of net assets between funds**

	Unrestricted funds £	Endowment fund £	Total £
Fund balances at 30 June 2025 are represented by:			
Investment properties	-	10,880,000	10,880,000
Listed investments	2,210,006	42,506,418	44,716,424
Short term deposits	-	-	-
Other net current Assets	102,647	-	102,647
	2,312,653	53,386,418	55,699,071

	Unrestricted funds £	Endowment fund £	restated Total £
<i>Fund balances at 30 June 2024 are represented by:</i>			
<i>Investment properties</i>	-	10,930,000	10,1930,000
<i>Listed investments</i>	2,310,006	40,303,060	42,613,066
<i>Short term deposits</i>	-	-	-
<i>Other net current assets</i>	164,080	-	164,080
	2,474,086	51,233,060	53,707,146

Endowment fund

The historical value of the original endowment is not known but would be minimal in today's money. These are capital assets and are not available for distribution.

The total unrealised gains as at 30 June constitute movements on revaluation and are as follows:

	2025 £	2024 £ restated
Unrealised gains included above:		
On investment properties	9,721,232	9,771,232
On listed investments	2,203,358	5,605,322
Total unrealised gains at 30 June	11,924,590	15,376,555
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July	15,376,555	11,974,079
Less: in respect to disposals in the year		--
	15,376,555	11,974,079
Add: net gains arising on revaluation in the year	2,203,358	5,605,322
Total unrealised gains at 30 June	11,924,590	5,605,322

15. Lease commitments

As at 30 June 2025 the charity had no commitments (2024– £nil).

16. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

17. Related Party Transactions

During the year ended 30 June 2024 there were no related party transactions (2024: £nil).

Notes to the financial statements 30 June 2025

18. Prior year adjustment

A prior year adjustment has been recognised in relation to the year ended 31 March 2024 relating to income due from one of the Investment managers. An amount of £102,833 had been included within the Cash at bank but not removed from the year end Listed Investments held.

This has now been corrected resulting in a decrease in Listed investments held and a decrease in Net gains (losses) on listed investments during the year of the same amount. This adjustment decreased the Net income for the year ended 2024 by £102,833 from £4,953,945 to £4,851,111.

RICHARD REEVE'S FOUNDATION

England & Wales - Charity number 1136337

Accounts



Annual Report and Financial Statements

30 June 2024

Charity Registration Number 1136337

Company Limited by Guarantee

Registration number 07226633 (England and Wales)

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Reference and administrative information about the charity and its advisers

Registered Company Number: 07226633

Registered Charity No: 1136337

Board of Governors:

Ex-officio (1): Rev Nicholas Mottershead

Nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate (2):
(Term 4 years)

Nominated by the Council of Almoners of Christ's Hospital : (2)
(Term 4 years)

Nominated by the Corporation of the City of London (1): (Term 4 years)

Nominated by the Council of the London Borough of Camden (1):
(Term 4 years)

Nominated by the Council of the London Borough of Islington (1):
(Term 4 years)

Co-opted: (5) (Term 5 years)

Mr Mark Jessett (Chairman)

Mr Alistair Wilson

Mrs Charlotte Hilton

Mr Lian Dystant (appointed 9th November 2023)

Clerk and Company Secretary:

Frances Wells (Strawberry Hill Consulting)

Registered Office:

20-22 Wenlock Road, London, N1 7GU

Auditor:

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

Reference and administrative information about the charity and its advisers

Bankers:

Lloyds Bank
1st Floor
39 Threadneedle Street
London
EC2R 8AU

Nationwide BS
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Solicitors:

Investment Property advice:

IBB Solicitors
Capital Court
30 Windsor Street
Uxbridge
Middlesex
UB8 1AB

Charity advice:

Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Investment advisers:

Waverton Investment
Management Ltd
16 Babmaes Street
London SW1Y 6AH

Investment property advisers:

Avison Young UK LLP
Becket House
36 Old Jewry
London
EC2R 8DD

Governors' annual report 30 June 2024**Governors' annual report**

The Board of Governors, who are the trustees of Richard Reeve's Foundation, for the purposes of charity law, present their annual report with the financial statements for the year ended 30 June 2024. This has been prepared in accordance with Part 8 of the Charities Act 2011. The report is also a directors' report required by s415 of the Companies Act 2006. All of the Governors are also directors of the charitable company for the purposes of company law. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 21 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2019 or later.

Structure, Governance and Management**Legal status**

Richard Reeve's Foundation is a charitable company limited by guarantee, incorporated on 17 April 2010 and entered on the Central Register of Charities on 14 June 2010. It was established as the Trustee of the Richard Reeve's Endowment, the assets of which originated from a charity founded in 1706 by the will of Richard Reeve when he died on 31 August 1702. While the area of benefit has been expanded, from the original parish of St Sepulchre to encompass the City of London and the London Boroughs of Camden and Islington and the objects have been amended and restated, Richard Reeve's original intentions are still the guiding principles for all the grant-making of the Governors today.

The governing document is named Article of Association.

Board of Governors

The Foundation amended its Articles of Association during the period and state that the Board of Governors shall comprise not more than thirteen persons: one Ex-Officio Governor being the Rector for the time being of the Ecclesiastical Parish of St. Sepulchre-without-Newgate or otherwise the principal officiating Minister for the time being of the church of St Sepulchre in the City of London; two Governors nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate; two Governors nominated by the Council of Almoners of Christ's Hospital;; one Governor nominated by the Council of the London Borough of Camden; one Governor nominated by the Council of the London Borough of Islington and not more than five co-opted Governors.

The right to nominate a Governor by the Corporation of the City of London was removed by Resolution dated 21st February 2024

The Governors confirm that they have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement.

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report requirement of medium and large companies under Companies Act 2006 (strategic Report and Directors Report) Regulations 2013 has been omitted.

The Governors had indemnity insurance during the year.

Governors' annual report 30 June 2024

Structure, Governance and Management (cont)

All nominated Governors are appointed for a term of four years and Co-opted Governors for a term of five years.

General responsibilities of Governors are considered to be:

1. Strategic – defining and approving the Foundation's Mission in accordance with the charitable objects set out in its articles of association, strategic direction and aims, arriving at appropriate policy decisions to take them forward and evaluating performance against agreed targets;
2. Stewardship – to have responsibility for the Foundation's assets, their preservation and exploitation and assessment of risks;
3. Monitoring – to oversee the effective management of the Foundation and its services, including the appointment of employees and external advisors;
4. Promotion and advocacy of the Foundation to external clients, partners and stakeholders and fostering relationships with grantee organisations;
5. Governance – ensuring that Governor business is conducted effectively and that recommended good governance is followed;
6. Attendance – the Board meets at least twice a year.

Governor selection process

When a vacancy exists, the Chairman and other members of the Governance Committee, considers the skills and personal profile that would best contribute to the needs of the Foundation.

The Governors who served during the year and since the year end are listed on page 1.

Governor induction and training

The Foundation recognises that new Governors must be made aware of its charitable purposes, modus operandi, plans, problems and challenges. All new Governors, (Co-opted, Nominated, Ex-officio) receive an induction pack of key documentation and are invited to a briefing meeting with the Chair of Governors or Clerk before their first Board meeting. All Governors are required to confirm their eligibility to act and the Foundation maintains a Register of Interests – updated annually – to ensure any conflicts of interest are identified.

Where it would be helpful, other steps such as the provision of training and/or the appointment of another Governor to act as mentor, may be taken. Attendance at external training events, where these will facilitate their responsibilities as Governors, is also encouraged.

Key management personnel

The key management personnel of the Foundation in charge of directing and controlling the Foundation on a day-to-day basis comprise the Governors. No Governor receives any remuneration from the Foundation.

Structure, Governance and Management (cont)

Management

Traditionally the Board has three principal committees to better discharge functions relating to the administration and management of the Foundation:

1. **Investment & Finance Committee** – The purpose of this Committee is to advise the Board of Governors on the financial health of the charity, oversee the effective utilisation of the Foundation's financial and property assets, consider the adequacy of risk management as well as have responsibility for the external audit.
2. **Grants Committee** – Its purpose is to advise the Board of Governors on the Foundation's grant-making priorities and the strategy employed to achieve them agree the main terms of each grant award, monitor and evaluate progress and achievements and manage the implementation of the agreed strategy.
3. **Governance Committee** – Its purpose is to keep under review the governance arrangements of the Foundation and ensure that the Foundation has a governance structure that is appropriate. The Committee meets as and when necessary.
4. Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Operational Risk management

The Foundation maintains a risk register which is reviewed annually by Governors and updated as necessary. Governors are satisfied that appropriate mechanisms are in place to minimise and mitigate the main operational and business risks. The Grants committee maintains a risk register in respect of individual grants.

The Foundation's financial controls have been reviewed and necessary procedural changes taken to mitigate identified risks. The Governors have managed the investment and property transactions so as to maintain grant making capability and ensure sufficient reserves to meet commitments. The Investment & Finance Committee reviews the risk register annually and reports to the Board annually.

The two most significant risks identified by the Foundation and the plan for tackling these are:

1. *Grant-making - There may be a reputational/delivery risk to the Foundation if grants paid are misappropriated by the recipients and do not reach their intended beneficiaries, or if the funded programmes/projects fail to deliver their expected outcomes, particularly in light of the increase in grants which is expected as part of the new grant-making strategy.* This risk is mitigated through maintaining strong relationships with grant recipients and requiring regular reports from recipients on the activities undertaken, as well as seeking involvement and 'buy-in' from the end-users and beneficiaries of the grants. The risk is further mitigated by the establishment of the Grants Committee which ensure better ongoing scrutiny of funded projects and the delivery of agreed objectives in a timely fashion.
2. *Income levels from investments (property, stock market and cash) being significantly lower than budget as a result of a major economic and financial crash over a prolonged period impacting the Foundation's ability to meet grant commitments.* This is mitigated by having a suitably diversified portfolio of investments managed professionally, together with an appropriate reserves policy, and by ensuring income forecasts are not over-optimistic when constructing budgets.

Governors' annual report 30 June 2024

Objectives and activities

The **objects** of the charity are:

To advance or assist in the education or care of Beneficiaries, either individually or collectively, in particular (but not exclusively) by:

- i. awarding to beneficiaries' exhibitions, bursaries, awards, grants and maintenance allowances for any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Governors;
- ii. assisting beneficiaries to train or equip themselves for a trade, profession, service or other occupation whereby they may support themselves;
- iii. assisting in the provision of facilities for education, leisure-time activities, help or training for beneficiaries;
- iv. assisting in the provision of care, help or training for Beneficiaries;
- v. assisting any school, college or other educational establishment attended by Beneficiaries which is conducted by a charity or is wholly or partially supported from public funds; and
- vi. assisting other charities or voluntary organisations which provide or which undertake in return to provide facilities for education, care, help or training for Beneficiaries.

The Foundation's beneficiaries are children and young persons of not more than 25 years of age who are in need of financial assistance and:

- i. who or whose parents live or work, or formerly lived or worked in the area of benefit; or
- ii. who are students of, or have been accepted as students of, educational institutions in the area of benefit;
- iii. provided that in special cases persons of not more than 40 years of age who are otherwise qualified may be deemed to be beneficiaries for the purposes of these presents.

Area of benefit

The Richard Reeve's Foundation's area of benefit is the London Boroughs of Islington and Camden and the City of London.

Activities

Grant making -

The Foundation seeks to fulfil its charitable objects by making grants to educational projects that support young people in our area of benefit who are in financial hardship.

The pandemic has continued to exacerbate the issues facing those in financial hardship. Lost learning time in the classroom has affected the financially disadvantaged hardest, increased the attainment gap and further diminished opportunities in education and beyond.

The Foundation seeks to address some of the issues faced by those in financial hardship by funding a small number of partner organisations and schools to deliver projects of value for our beneficiaries through education and training. Projects may be funded for up to three years where appropriate to increase effectiveness and impact. Financial Hardship is defined as children eligible for Free School Meals (FSM).

Achievements and Performance

The Foundation awarded grants totalling **£ 1,578,078** (23: £1,338,719) an **increase of £239,359** on the previous year. The funds were able to benefit the students and families at 45 different primary schools, and 29 secondary/further education colleges.

The Foundation has estimated there are 20,000 potential beneficiaries aged 5-18 in education within the area of benefit that meet our qualifying criteria. There continues to be a greater number of potential beneficiaries than the Foundation has the means to support, however the Foundation has been able to increase the grant spend and based on reports received from partner schools, was able to offer support to nearly 5,000 young people or 24% of potential beneficiaries. The projects funded are designed with the aim to help children and their families in a meaningful way by providing financial bursaries, access additional learning and strengthened links between school and home as outlined below.

Family Support

The funding of Child and Family Support Workers is a long-standing programme that helps build and strengthen community links together with the school. The Foundation renewed this programme for another three years starting September 2022 and increased the number of schools with this resource to 16, adding 2 more in 2023/24. The work includes direct support to both the child and their family, building close relationships with the most vulnerable. This includes helping families with access to outside agencies to help with housing issues, social and mental health services and access to food banks and voucher schemes. A key aspect of the work is aimed to improve attendance and support both child and family with their mental health which has continued to be an ongoing problem since the school closures during the pandemic. In addition, children are supported on a one-one basis with a focus on reading, social and emotional well-being and challenging behaviours; or helping those who are having difficulties making / keeping friendships. Schools in the programme have noted how vital this role is for their families; as one school noted;

"[The CFSW] work has had a positive impact on improving children's attendance, their school life in general and their learning. It also has a strong positive impact on life at home which further strengthens the child's academic potential. Parents who have benefited from [her] help are always extremely complimentary and very grateful.

They approach her willingly and sometimes bring other parents to her for support. This connection has been vital in helping our school to support families when needed. We're extremely grateful for [her] and the significant role she plays in our school."

"I am working with our Schools Wellbeing Service (SWS) CAMHS clinician, to provide an intervention called 'Sparkle', for 5 of our Year 5 pupils. These 5 children display low self esteem, and lack confidence. The sessions are once a week, for 1 hour. Over the last few weeks, the clinician and I have seen a growth in the children's confidence. The children are speaking out more freely in the sessions, and are displaying higher levels of self-esteem.

I continue to work with the School Nursing Team this term, to support the children and families at [School]. I arranged a Head Lice workshop for parents, as this was a huge issue in school, and I arranged 2 Wellbeing Clinics, where parent's could meet with a school nurse, 1-1. I have arranged two workshops for the Year 6 pupils; an Asthma Workshop, to bring awareness of the medical condition, and a Personal Hygiene workshop."

The overall spend for this project was £297,199 which enabled the staff to directly help over 600 children in the school setting as well as over 700 families helped with issues such as language, welfare and social issues.

An additional £20,000 was granted for a pilot project being led by Islington council to run intervention sessions for families to reengage them in education where persistent absenteeism has been an issue. The Foundation will review the results of the pilot in 2025 for further initiatives to address family support at secondary level.

Achievements and Performance (cont)

Tuition Programmes

GCSE Maths - Following positive feedback of pilot project to support five secondary schools to with targeted and intensive maths tuition to eligible students in years 9, 10 and 11, the Foundation expanded this programme to 10 secondary schools in the year ending 2024. The programme aims to address the gap in maths achievements, where those from a disadvantaged background do not perform as well as their peers at all grade levels. This intensive maths tuition was able to support nearly 700 students from disadvantaged backgrounds with the aim of improving all participating students grades by 1 grade from their year 10 projection. One Islington school commented;

"The programme has been an invaluable support for [our school]. We have been able to appoint a full time MAS and offer 6 -7 Tuition sessions per day as a result. Without this funding, we would not have been able to offer this using the NTP funding. The impact of the programme has been positive. There is a clear improvement in terms of our student's receiving tuition through the MAS. There are variables to consider that impact on engagement with the programme."

Year 5 literacy and numeracy - The Foundation continued the Year 5 tuition programme started in 2021 providing small group tutoring in English and Maths to disadvantaged students. Sessions are run by school staff or experienced volunteers via a not-for-profit tutoring agency. This was established in response to the schools providing booster sessions in the prior year as a result of the lost learning, and schools advise that the impacts of Covid are still being felt in this year group. This has allowed schools to provide more dedicated tutoring that might otherwise be unavailable to this group of children. Schools were funded to run out of hours small group literacy and numeracy sessions for year 5 students who are eligible for free school meals. Over 7,000 hours tutoring were delivered to over 780 pupils across 43 schools. Feedback from schools was very positive:

Laycock –

What they enjoyed: Pupils enjoyed having time in a small group where they could ask for help if they were stuck or did not understand something. It was a non-threatening environment where they felt comfortable to clarify misconceptions, without feeling exposed to a large class audience. Their self-esteem has therefore grown.

What they found challenging: Pupils found reading and particularly inference very challenging. With weak prior literacy knowledge, they struggled to secure an understanding of the complex reading domains needed for comprehension texts. Inference they found really tricky, as the answers are often hinted at in the texts and not stated explicitly. Some of the texts also had ambitious & adventurous vocabulary which they were not used to.

What changes they would recommend to the programme next year: Pupils said they liked the programme as it is and would not change anything next year.

Rhyll – *On meeting targets "Yes at the beginning of the year we had 55% in Reading at Exp + and 54% in Mathematics at EXP+.*

Expected + attainment raised to 75% for the target to expected plus group in Reading and Mathematics.

Pupils on the SEND register to make progress from their starting points. Currently children are well on track to meet their individual targets."

Impact on SATS – *"Yes - Our SATS results across reading, Writing and Maths were above national across all subjects. We believe tutoring early on in Y5 supported children to plug gaps so they were well prepared in Y6 for their SATS."*

Governors' annual report 30 June 2024**Achievements and Performance (cont)**

Following this continued positive feedback, schools currently participating in the programme have been invited to participate in the next academic year and the Foundation is extending the grant to include year 6 students to access the same tutoring.

These two tuition programmes totalled nearly £550,000 across 52 primary and secondary schools.

Bursaries and Hardship Grants

The Foundation distributed £570,048 in hardship grants to nearly 1,000 students in education, aged 16-18, meeting the qualifying criteria. With the support of Camden and Islington councils these funds were distributed directly to the beneficiaries via their schools and colleges. While no specific requirements are placed on how the funds are spent, we are pleased that beneficiaries have used these funds to support their ongoing studies. Some comments from Schools and students and/or families supported;

"I am honoured to have received these funds and I will use them to pay for school books and travelling to and from school."

"Thank you for this grant it will really help with online tuition, text books, detailed A essay plans etc"*

"Thankyou for your email, my initial ideas are financing trips to universities and study resources such a text books and numerous books for my English a-level course."

"Art supplies, more specifically photography as there's a lot of quite expensive equipment I need for the subject"

In addition, schools were asked to select one student to receive a one-off bursary of £2,000 in relation to a new Richard Reeve's Foundation Award programme that was agreed for 2024. This would reflect the hard work of one eligible student whose achievements went beyond expectations and would be put towards their university expenses. Students would be the first in their family generation to university and be eligible for the full maintenance loan.

A further £46,910 directly supported 14 students from the area attending Christ's Hospital School, by providing a support to attend the school and extracurricular activities.

Books

A further £24,940 was provided to 10 schools to purchase books to enhance the reading ability and enthusiasm for FSM students. They would support targeted reading projects in particular to help the Camden schools reach their "Every Child a Reader Project" and overall is estimated to reach nearly 1,500 students. This offer will be continued in the next year to other schools.

Higher Education

In addition to the grants to 5–18-year-olds outlined above; the Foundation continued to support City University with a grant of £30,000 to disburse to students aged 18-25 (who have connections to the AOB) for resources to support their ongoing education. This was distributed to 17 beneficiaries (8 Camden, 9 Islington) receiving between £1,500 and £2,500. with equipment required for the course being the most common use of the funds as money towards travel and rent or bills, as shown in the feedback by one student.

"As a second-year undergraduate student in Media, Communications, and Sociology, the bursary has had a profound impact on my life and studies. It enabled me to buy a laptop, significantly improving my productivity and access to course materials. This independence has boosted my confidence and skill development. The bursary also covered my travel expenses, allowing me to engage fully in campus activities and attend all lectures and seminars without financial strain. This has positively impacted my academic performance and overall productivity. The grant has reduced financial pressures, contributing to my academic success and overall well-being as I approach my final year of university."

Governors' annual report 30 June 2024

Achievements and Performance (cont)

Conclusion

The Foundation was able to offer support to nearly 5,000 young people or 24% of potential beneficiaries. We funded over 7,000 hours of extra tuition to primary schools' students as well as books and support to help their families to support their learning. Results show improved attendance and academic achievements. In secondary schools, maths results are positive with the additional support and over 1,000 students received bursaries to support their learning and ensure continued education.

Governors' annual report 30 June 2024

Investment activity and performance

The charity's investment policy is set out on page 12

The Foundation's assets at the year-end were valued at **£53,809,980** (30th June 2023 £49,144,887). The represents an encouraging rise of **£4,665,093**, which is equivalent to 9.5% since the 30th June 2023.

Stock markets generally performed well during the year from the 1st July 2023 to the 30th June 2024 on the basis that the interest rate tightening cycle was complete and markets were encouraged by the assumption that the next moves would be downwards. The spike in inflation peaked during the autumn of 2023 and rates gradually fell thereafter without prompting recessionary conditions. The continuing conflicts in Ukraine and the Middle East have not disrupted the positive direction while higher energy prices have ameliorated. The fact that Central Banks have been slower than anticipated to start lowering interest rates has meant that markets have consolidated and moved broadly sideways during the final months of the period, but resilient economies have helped shares and dividends to maintain the overall positive momentum.

During the year, the investments generated an income of **£1,702,614** (30th June 2023 £1,611,207), representing a yield of 3.1% (against a target of 3%). An increase of £91,407 which represents a rise of 5.7% over the year.

Financial review

The Foundation's results for the year are set out on page 16 in the statement of financial activities.

The gross income generated from investments during the year amounted to **£1,702,614** (2023: £1,611,207), an increase of £91,407. Operating costs (excluding investment management fees) of £81,651 (2023: £57,778) increased due to one off audit additional fee and the rent review for Beak Street though the operating cost ratio remained on target at 5%. Investment Management costs increased reflecting the increased AUM and totalled **£111,737** (2023: £101,952). This resulted in total expenditure on costs with an increase to £193,388 (2023: £159,730) though still reflecting tight control and monitoring by the Governors. This left **£1,509,226** (2023: £1,451,477) available for grant giving.

A full listing of grants awarded in the year is shown in note 4 of the financial statements. The Foundation awarded net grants totalling **£ 1,578,078**: (2023: £1,388,719) during the year.

The freehold interests in 40 Beak Street and 1-3 Upper James Street, London were valued by Avison Young UK LLP, Chartered Surveyors and International Property Consultants, as External Valuers as at 30 June 2021. The Governors have assessed the market, the ongoing rents achieved and have concluded that due to uncertain market conditions for the letting of commercial property in some parts of Central London that it would be prudent to reduce the value of the properties by 2%, valuing them at £5,340,000 and £5,590,000 respectively as at June 30th 2024. Note - The 2021 valuations were prepared on the basis of Fair Value and in accordance with the requirements of the RICS Valuation – Global Standards 2017.

Financial review (cont)

Reserves policy

Governors are tolerant of temporary fluctuations in capital values but they monitor short term cash flow in order to meet operating expenses and optimise the level of grants. The Foundation's ability to operate and its grant making capability are wholly dependent on income from investments. In order to continue to operate effectively, the Governors consider that they should maintain free reserves of £200,000.

The Governors have agreed that the free reserves will be held on deposit or in other readily-realizable short-term investments.

At 30 June 2024, the free reserves of the Foundation stood at **£2,474,086** (2023: £2,542,938). This is in excess of the level required by the reserves policy. Grant giving increased by **£239,359** in the current year and the Governor's plan to expend the cumulative surplus over the next few years.

Investment policy

The Foundation has been a grant-making body since 1706 and the Governors wish to maintain its long-term grant-making ability in real terms. The investment policy is therefore structured towards this aim. In recent years Governors have taken measures to diversify asset allocation, which was previously dominated by a small number of direct property holdings. Grants are paid out of investment income earned on our endowment.

The Governors appoint and delegate management of the bulk of their non-property investment portfolio to authorised investment managers. Where the Governors delegate their investment powers their objective is to maintain the capital value and income of stock market investments in real terms and this will be measured on a five-year timescale. In any one year, the Governors prefer to keep any variation in income to within + or -10%, due to their grant-making obligations. Some investment may be made directly by the Investment & Finance Committee subject to Board approval. The Governors appoint property and legal advisers, as required, to assist them in the management of specific issues relating to the Foundation's investments or other activities.

The Foundation does not have an ethical investment policy but Governors are mindful of the Foundation's origins in a Christian tradition, which will continue to influence decision-making. This Policy has been established under the powers given to the Governors by the Trustee Act 2000 and any investment managers appointed will be made aware of this fact and of their obligation to fulfil the Governors statutory duty of care.

A proportion of our resources that may be needed for immediate working purposes, together with the free reserves, is held in liquid assets and kept under review by the Foundation's Investment & Finance Committee.

The investment managers report quarterly to Governors and the Investment & Finance Committee regularly review their performance. The Governors review the Foundation's investment policy annually.

The Governors are targeting an initial income yield of 3% which is expected to grow over time. It is expected that the fund's total return should match or exceed the change in the Consumer Price Index plus 4% measured over rolling five-year periods. The Foundation has a medium to high tolerance for risk of capital over the longer term providing its annual income targets can be met within the parameters shown above.

Future Plans

The Foundation has agreed the funding plans for the next year and will continue with the following grant themes i) Tuition schemes, ii) GCSE Maths support iii) Bursaries as well as the smaller grants such as books and Forest School. The Foundation has significant reserves which it will use to provide additional funds to support these programmes.

Governors' annual report 30 June 2024**Financial review (cont)****Fundraising**

The charity generates all its income through its investments and does not undertake any fundraising activity.

Statement of Governors' responsibilities

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Governors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Governor confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Signed on behalf of the Governors:

Governor: 
Mark Jessett

Governor: 
Alistair Wilson

Approved on: 06-Dec-2024

Independent auditor's report Year to 30 June 2024**Independent auditor's report to the Members of Richard Reeve's Foundation****Opinion**

We have audited the financial statements of Richard Reeve's Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise Statement of financial activities, Balance sheet, Statement of cashflows and notes to the financial statements, including 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 30 June 2024, and of the charitable company's 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 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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Independent auditor's report Year to 30 June 2024

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 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 directors 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

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 these are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report Year to 30 June 2024

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Janice Matthews FCA (Senior Statutory Auditor)

Date: 06-Dec-2024

for and on behalf of

Menzies LLP, Chartered Accountants

Statutory Auditor

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

Statement of financial activities Year to 30 June 2024
(including and income and expenditure account)

Statement of financial activities Year to 30 June 2024

		Unrestricted funds	Endowment funds	2024 Total funds	<i>Unrestricted funds</i>	<i>Endowment funds</i>	<i>2023 Total funds</i>
	Notes	£	£	£	£	£	£
Income							
Investment income	1	1,702,614	—	1,702,614	1,611,207	—	1,611,207
Total income		1,702,614	—	1,702,614	1,611,207	—	1,611,207
Expenditure							
Cost of raising funds	2	111,737	—	111,737	101,952	—	101,952
Expenditure on charitable activities	3	1,659,729	—	1,659,729	1,396,497	—	1,396,497
Total expenditure		1,771,466	—	1,771,466	1,498,449	—	1,498,449
Net income (expenditure) before gains (losses) on investments	7	(68,852)	-	(68,852)	112,758	-	112,758
Net gains (losses) on listed investments	11	—	4,953,945	4,953,945	—	850,075	850,075
Revaluation of investment property	10	—	(220,000)	(220,000)	—	(375,000)	(375,000)
Net income (expenditure) for the year and net movement in funds		(68,852)	4,733,945	4,665,093	112,758	475,075	587,833
Reconciliation of funds:							
Balances brought forward at 1 July		2,542,938	46,601,949	49,144,887	2,430,182	46,126,874	48,557,055
Balances carried forward at 30 June		2,474,086	51,335,894	53,809,980	2,542,938	46,601,949	49,144,887

All of the charity's activities derived from continuing operations during the above financial periods.

All recognised gains and losses are included in the above statement of financial activities.

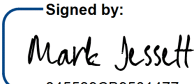
Balance sheet at 30 June 2024**Balance sheet at 30 June 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment properties	10		10,930,000		11,150,000
Listed investments	11		42,715,900		37,711,953
Total fixed assets			53,645,900		48,861,953
Current assets					
Debtors	12	91,789		60,365	
Cash at bank		246,701		364,507	
Total current assets		338,490		424,873	
Liabilities					
Creditors: amounts falling due within one year	13	(174,410)		(141,946)	
Net current assets			164,080		282,927
Total net assets			53,809,980		49,144,879
The funds of the charity					
Accumulated income fund			2,474,086		2,542,938
Endowment fund			51,335,894		46,601,949
	14		53,809,980		49,144,887

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by the Governors and signed on their behalf by:

Governor: 
Signed by:
845539CB9501477...
Mark Jessett

Governor: 
Signed by:
ED3E21D7ED42417...
Alistair Wilson

Approved on: 06-Dec-2024 2024

Richard Reeve's Foundation - Company registration number 07226633 (England and Wales)

Cashflow Year to 30 June 2024**Statement of cashflows 30 June 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash used in ordinary operating activities	A	(1,770,419)	(1,563,237)
Cash flows from investing activities:			
Investment income		1,702,614	1,611,207
Proceeds from the disposal of investments		-	-
Purchase of investments and investment properties		(477,042)	-
Net cash provided by investing activities		1,225,572	1,611,207
Change in cash and cash equivalents in the year		(544,847)	(1,084,810)
Cash and cash equivalents at 1 July	B	1,118,716	2,203,526
Cash and cash equivalents at 30 June	B	573,869	1,118,716

Notes to the statement of cash flows for the year to 30 June**A Reconciliation of net movement in funds to net cash used in ordinary operating activities**

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	4,665,093	587,833
Adjustments for:		
(Gains) losses on listed investments and investment property	(4,733,945)	(475,075)
Investment income	(1,702,614)	(1,611,207)
(Increase) decrease in debtors	(31,424)	56,565
(Decrease) increase in creditors	32,471	(8,223)
Net cash used in ordinary operating activities	(1,770,419)	(1,563,237)

B Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	364,507	(117,806)	246,701
Short term deposits	-	-	-
Cash held by investment managers	754,209	(427,042)	327,167
Total cash and cash equivalents	1,118,716	(544,848)	573,868

Principal accounting policies Year to 30 June 2024

General Information

Richard Reeve's Foundation is a private company limited by guarantee without share capital incorporated in England and Wales. The company is also a registered charity. The address of the registered office is disclosed on page 1 of the financial statements. The company's principal place of business is within England and Wales.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2024 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Governors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments;
- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ estimating the market value of investment properties.

Assessment of going concern

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

The Governors 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.

With regard to the next accounting period, the year ending 30 June 2024 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Governors' report for more information).

Principal accounting policies Year to 30 June 2024

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises rental income, dividends and interest received and other income.

Rental income is recognised in the period to which the income relates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of raising funds consist of the fees paid to investment managers in connection with the management of the charity's listed investments, and the costs connected with the charity's investment properties including the fees paid to property managers in connection with their management.
- b. Charitable activities comprise grants payable and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Repayments of repayable grants are accounted for on a cash received basis.

Support costs represent indirect charitable expenditure in order to carry out the grant making activities of the charity. The costs do not directly relate to the amount of time spent on processing and monitoring grants and so have not been allocated across grants payable to organisations, students and individuals respectively.

Investment properties

Properties held for investment purposes are included in these financial statements at open market value. An internal valuation of 40 Beak Street and 1/3 Upper James Street, to reflect the current market conditions was completed as at 30th June 2024. The valuation has been accepted by the Governors.

Gains (or losses) arising on property disposal is recognised through the statement of financial activities and is determined as the difference between the sales proceeds and the carrying value of the asset.

Principal accounting policies Year to 30 June 2024

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains (losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds. The accumulated income fund, as part of unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects. Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost

Notes to the financial statements 30 June 2024**Notes to the financial statements 30 June 2024****1 Investment income**

	Unrestricted funds	Endowment fund	2024	Unrestricted funds	Endowment fund	2023
	£	£	£	£	£	£
Property rental income	376,819	—	376,819	376,819	—	376,819
Investment income	1,319,832	—	1,319,832	1,232,241	—	1,232,241
Bank deposit interest	5,963	—	5,963	2,147	—	2,147
Other	-	—	-	-	—	-
	1,702,614	—	1,702,614	1,611,207	—	1,611,207

2 Cost of raising funds

	Unrestricted funds	Endowment fund	2024	Unrestricted funds	Endowment fund	2023
	£	£	£	£	£	£
Costs of managing listed investments	111,737	—	111,737	101,952	—	101,952
	111,737	—	111,737	101,952	—	101,952

3 Charitable activities

	Unrestricted funds	Endowment fund	2024	Unrestricted funds	Endowment fund	2023
	£	£	£	£	£	£
Grant funding of activities (note 4)	1,578,078	—	1,578,078	1,338,719	—	1,338,719
Support costs						
Property costs	10,000	—	10,000	-	—	-
Office expenses	2,060	—	2,061	2,805	—	2,805
Professional fees	55,750	—	55,750	46,500	—	46,500
Governance costs (note 6)	13,841	—	13,841	8,473	—	8,473
	81,651	—	81,651	57,778	—	57,778
Total funds	1,659,729	—	1,659,729	1,396,497	—	1,396,497

Notes to the financial statements 30 June 2024**4 Grant funding of activities**

	2024
	£
Grants payable	
Family Support	
Family Support Workers at 13 Schools	297,199
Secondary School Re-engage project	20,000
Tuition Programmes	
Tuition Year 5 - 43 Partner schools	270,675
GCSE Maths Support – 10 Schools	278,567
Bursary / Hardship	
City University	30,000
16-18 Bursary Grants students in AOB	570,048
RRF Achievement Award	36,000
Other	
Christ's Hospital	46,910
Books - 5 Partner Schools	24,940
Forest School	3,739
Total grants payable	1,578,078

5 Grant commitments

At 30 June 2024 the charity had committed to make grants in future years, subject to fulfilment of conditions in the following areas

Family Support – Year 3 of 3-year commitment

Tuition Programmes – Yearly review of Year 5 programme. GCSE tuition will renew for another 2-year programme.

Bursary, Hardship and Other– Reviewed annually.

Payment of these grants is subject to annual review; they may be discontinued if the projects cease to operate or have unsatisfactory outcomes and will be dependent on the charity's financial position at the time. No provision has been made for future grants in these financial statements.

6 Governance costs

	2024	2023
	£	£
Auditor's remuneration	13,841	8,473
	13,841	8,473

7 Net income (expenditure) before gains (losses) on investments

Net income (expenditure) before revaluations and investment asset disposals is stated after charging:

	2024	2023
	£	£
Auditor's remuneration		
. Statutory audit		
- Current year charge	13,841	8,473

Notes to the financial statements 30 June 2024

8 Staff costs and remuneration of Governors and key management personnel

The Foundation had no employees in the year (2023 - none) and therefore incurred no wages, salary or pension costs. No employee earned £60,000 per annum or more during the year (2023- none).

The Governors consider that they comprise the key management personnel of the charity in charge of directing and controlling the Foundation. The total remuneration (including taxable benefits and employer’s pension and National Insurance contributions) of the key management personnel for the year was £nil (2023 - £nil).

No Governor has received any remuneration (directly or indirectly) from the Foundation (2023 - £nil). £nil was reimbursed to governors during the year for travel expenses (2023 - £nil).

9 Taxation

Richard Reeve's Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10. Investment properties

	2024 £	2023 £
At valuation		
At 1 July	11,150,000	11,525,000
Revaluation during the year	(220,000)	(375,000)
At 30 June	10,930,000	11,150,000

By property:

	2024 £	2023 £
40 Beak Street	5,340,000	5,450,000
1/3 Upper James Street	5,590,000	5,700,000
	10,930,000	11,150,000

The Foundation’s properties were purchased in 1708. The historical cost of the properties shown in the financial statements is not known but would be minimal in today’s money. The Foundation capitalises improvements to the properties. The historical cost of improvements to 40 Beak Street is £1,158,767. An internal valuation of 40 Beak Street and 1/3 Upper James Street, as at June 2024 has been approved by the Governors. The valuations reflect market conditions.

Notes to the financial statements 30 June 2024**11. Listed investments**

	2024 £	2023 £
At 1 July	36,957,744	34,974,898
Additions	477,042	-
Disposals	-	-
Withdrawal	-	-
Unrealised gains (losses)	4,953,947	1,982,847
Market value at 30 June	42,388,733	36,957,744
Cash held by investment manager for reinvestment	327,167	754,209
At 30 June	42,715,900	37,711,953
Historical cost of listed investments at 30 June (including cash)	£33,050,900	£33,350,065

	2024 £	2023 £
Listed investments comprise:		
UK fixed interest	5,369,952	4,590,099
UK Equities	6,532,014	5,917,510
Overseas fixed interest	466,987	453,271
Overseas equities	26,693,748	22,643,457
Portfolio funds	-	-
Property	1,054,987	1,120,168
Others	2,271,045	2,233,248
Total	42,388,732	36,957,744

No investments were individually more than 5% of the Foundation's listed investments.

12. Debtors

	2024 £	2023 £
Other debtors and prepayments	91,789	60,365
	91,789	60,365

13. Creditors

	2024 £	2023 £
Other creditors	90	-
VAT payable	18,834	18,841
Accruals	61,280	28,900
Deferred Income	94,205	94,205
Total Creditors	174,409	141,946
Deferred Income	2024 £	
Deferred income at 1 July 2023	94,205	
Amounts released from previous periods	94,205	
Amounts deferred during the year	94,205	
Total of the amount carried forward	94,205	

Deferred income relates to rental income being recognised over the period it relates to.

Notes to the financial statements 30 June 2024**14. Analysis of net assets between funds**

	Unrestricted funds £	Endowment fund £	Total £
Fund balances at 30 June 2024 are represented by:			
Investment properties	-	10,930,000	10,1930,000
Listed investments	2,310,006	40,405,894	42,715,900
Short term deposits	-	-	-
Other net current Assets	164,080	-	164,080
	2,474,086	51,335,894	53,809,980

	Unrestricted funds £	Endowment fund £	Total £
<i>Fund balances at 30 June 2023 are represented by:</i>			
<i>Investment properties</i>	-	11,150,000	11,150,000
<i>Listed investments</i>	2,260,012	35,451,949	37,711,961
<i>Short term deposits</i>	-	-	-
<i>Other net current assets</i>	282,927	-	282,927
	2,542,938	46,601,949	49,144,887

Endowment fund

The historical value of the original endowment is not known but would be minimal in today's money. These are capital assets and are not available for distribution.

The total unrealised gains as at 30 June constitute movements on revaluation and are as follows:

	2024 £	2023 £
Unrealised gains included above:		
On investment properties	9,771,232	9,991,233
On listed investments	4,953,947	1,982,847
Total unrealised gains at 30 June	14,725,179	11,974,079
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July	11,974,079	8,158,615
Less: in respect to disposals in the year	--	--
	11,974,079	8,158,615
Add: net gains arising on revaluation in the year	4,953,947	1,982,847
Total unrealised gains at 30 June	14,725,179	11,974,079

15. Lease commitments

As at 30 June 2024 the charity had no commitments (2023– £nil).

16. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

17. Related Party Transactions

During the year ended 30 June 2024 there were no related party transactions (2023: £nil).

RICHARD REEVE'S FOUNDATION

England & Wales - Charity number 1136337

Accounts



Annual Report and Financial Statements

30 June 2023

Charity Registration Number 1136337

Company Limited by Guarantee

Registration number 07226633 (England and Wales)

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Reference and administrative information about the charity and its advisers

Registered Company Number: 07226633

Registered Charity No: 1136337

Board of Governors:

Ex-officio (1): Rev Nicholas Mottershead

Nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate (2): Elizabeth Gallagher
(Term 4 years)

Nominated by the Council of Almoners of Christ's Hospital (2): Mr Gerald Rothwell
(Term 4 years) Mr Ben Monaghan

Nominated by the Corporation of the City of London (1): (Term 4 years) Mr Ian Seaton –

Nominated by the Council of the London Borough of Camden (1): Ms Tracey Shackle (resigned 20 June 2023)
(Term 4 years)

Nominated by the Council of the London Borough of Islington (1): Ms Gulcin Ozdemir
(Term 4 years)

Co-opted: (5) (Term 5 years)

Mr Mark Jessett (Chairman)

Mr Alistair Wilson

Mrs Charlotte Hilton

Clerk and Company Secretary:

Frances Wells (Strawberry Hill Consulting)

Registered Office:

20-22 Wenlock Road, London, N1 7GU

Auditor:

Menzies LLP
MAGNA HOUSE
18-32 LONDON ROAD
STAINES-UPON-THAMES, TW18 4BP

Reference and administrative information about the charity and its advisers

Bankers:	Lloyds Bank 1st Floor 39 Threadneedle Street London EC2R 8AU	Nationwide BS Kings Park Road Moulton Park Northampton NN3 6NW
Solicitors:	Investment Property advice: IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB	Charity advice: Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment advisers:	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH	
Investment property advisers:	Avison Young UK LLP Becket House 36 Old Jewry London EC2R 8DD	

Governors' annual report 30 June 2023**Governors' annual report**

The Board of Governors, who are the trustees of Richard Reeve's Foundation, for the purposes of charity law, present their annual report with the financial statements for the year ended 30 June 2023. This has been prepared in accordance with Part 8 of the Charities Act 2011. The report is also a directors' report required by s415 of the Companies Act 2006. All of the Governors are also directors of the charitable company for the purposes of company law. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 21 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Structure, Governance and Management**Legal status**

Richard Reeve's Foundation is a charitable company limited by guarantee, incorporated on 17 April 2010 and entered on the Central Register of Charities on 14 June 2010. It was established as the Trustee of the Richard Reeve's Endowment, the assets of which originated from a charity founded in 1706 by the will of Richard Reeve when he died on 31 August 1702. While the area of benefit has been expanded, from the original parish of St Sepulchre to encompass the City of London and the London Boroughs of Camden and Islington and the objects have been amended and restated, Richard Reeve's original intentions are still the guiding principles for all the grant-making of the Governors today.

The governing document is named Article of Association.

Board of Governors

The Foundation's current Articles of Association state that the Board of Governors shall comprise not more than thirteen persons: one Ex-Officio Governor being the Rector for the time being of the Ecclesiastical Parish of St. Sepulchre-without-Newgate or otherwise the principal officiating Minister for the time being of the church of St Sepulchre in the City of London; two Governors nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate; two Governors nominated by the Council of Almoners of Christ's Hospital; one Governor nominated by the Corporation of the City of London; one Governor nominated by the Council of the London Borough of Camden; one Governor nominated by the Council of the London Borough of Islington and not more than five co-opted Governors.

The Governors confirm that they have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement.

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report require of medium and large companies under Companies Act 2006 (strategic Report and Directors Report) Regulations 2013 has been omitted.

Governors' annual report 30 June 2023

Structure, Governance and Management (cont)

All nominated Governors are appointed for a term of four years and Co-opted Governors for a term of five years.

General responsibilities of Governors are considered to be:

1. Strategic – defining and approving the Foundation's Mission in accordance with the charitable objects set out in its articles of association, strategic direction and aims, arriving at appropriate policy decisions to take them forward and evaluating performance against agreed targets;
2. Stewardship – to have responsibility for the Foundation's assets, their preservation and exploitation and assessment of risks;
3. Monitoring – to oversee the effective management of the Foundation and its services, including the appointment of employees and external advisors;
4. Promotion and advocacy of the Foundation to external clients, partners and stakeholders and fostering relationships with grantee organisations;
5. Governance – ensuring that Governor business is conducted effectively and that recommended good governance is followed;
6. Attendance – the Board meets at least twice a year.

Governor selection process

When a vacancy exists, the Chairman and other members of the Governance Committee, considers the skills and personal profile that would best contribute to the needs of the Foundation.

The Governors who served during the year and since the year end are listed on page 1.

Governor induction and training

The Foundation recognises that new Governors must be made aware of its charitable purposes, modus operandi, plans, problems and challenges. All new Governors, (Co-opted, Nominated, Ex-officio) receive an induction pack of key documentation and are invited to a briefing meeting with the Chair of Governors or Clerk before their first Board meeting. All Governors are required to confirm their eligibility to act and the Foundation maintains a Register of Interests – updated annually – to ensure any conflicts of interest are identified.

Where it would be helpful, other steps such as the provision of training and/or the appointment of another Governor to act as mentor, may be taken. Attendance at external training events, where these will facilitate their responsibilities as Governors, is also encouraged.

Key management personnel

The key management personnel of the Foundation in charge of directing and controlling the Foundation on a day-to-day basis comprise the Governors. No Governor receives any remuneration from the Foundation.

Governors' annual report 30 June 2023

Structure, Governance and Management (cont)

Management

Traditionally the Board has three principal committees to better discharge functions relating to the administration and management of the Foundation:

1. **Investment & Finance Committee** – The purpose of this Committee is to advise the Board of Governors on the financial health of the charity, oversee the effective utilisation of the Foundation's financial and property assets, consider the adequacy of risk management as well as have responsibility for the external audit.
2. **Grants Committee** – Its purpose is to advise the Board of Governors on the Foundation's grant-making priorities and the strategy employed to achieve them agree the main terms of each grant award, monitor and evaluate progress and achievements and manage the implementation of the agreed strategy.
3. **Governance Committee** – Its purpose is to keep under review the governance arrangements of the Foundation and ensure that the Foundation has a governance structure that is appropriate. The Committee meets as and when necessary.
4. Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Operational Risk management

The Foundation maintains a risk register which is reviewed annually by Governors and updated as necessary. Governors are satisfied that appropriate mechanisms are in place to minimise and mitigate the main operational and business risks. The Grants committee maintains a risk register in respect of individual grants.

The Foundation's financial controls have been reviewed and necessary procedural changes taken to mitigate identified risks. The Governors have managed the investment and property transactions so as to maintain grant making capability and ensure sufficient reserves to meet commitments. The Investment & Finance Committee reviews the risk register annually and reports to the Board annually.

The two most significant risks identified by the Foundation and the plan for tackling these are:

1. *Grant-making - There may be a reputational/delivery risk to the Foundation if grants paid are misappropriated by the recipients and do not reach their intended beneficiaries, or if the funded programmes/projects fail to deliver their expected outcomes, particularly in light of the increase in grants which is expected as part of the new grant-making strategy.* This risk is mitigated through maintaining strong relationships with grant recipients and requiring regular reports from recipients on the activities undertaken, as well as seeking involvement and 'buy-in' from the end-users and beneficiaries of the grants. The risk is further mitigated by the establishment of the Grants Committee which ensure better ongoing scrutiny of funded projects and the delivery of agreed objectives in a timely fashion.
2. *Income levels from investments (property, stock market and cash) being significantly lower than budget as a result of a major economic and financial crash over a prolonged period impacting the Foundation's ability to meet grant commitments.* This is mitigated by having a suitably diversified portfolio of investments managed professionally, together with an appropriate reserves policy, and by ensuring income forecasts are not over-optimistic when constructing budgets.

Governors' annual report 30 June 2023**Objectives and activities**

The **objects** of the charity are:

To advance or assist in the education or care of Beneficiaries, either individually or collectively, in particular (but not exclusively) by:

- i. awarding to beneficiaries' exhibitions, bursaries, grants and maintenance allowances tenable to any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Governors;
- ii. assisting beneficiaries to train or equip themselves for a trade, profession, service or other occupation whereby they may support themselves;
- iii. providing or assisting in the provision of facilities for education, leisure-time activities, help or training for beneficiaries;
- iv. assisting any school, college or other educational establishment attended by Beneficiaries which is conducted by a charity or is wholly or partially supported from public funds;
- v. assisting other charities or voluntary organisations which provide or which undertake in return to provide facilities for education, care, help or training for Beneficiaries.

The Foundation's beneficiaries are children and young persons of not more than 25 years of age who are in need of financial assistance and:

- i. who or whose parents live or work, or formerly lived or worked in the area of benefit; or
- ii. who are students of, or have been accepted as students of, educational institutions in the area of benefit;
- iii. provided that in special cases persons of not more than 40 years of age who are otherwise qualified may be deemed to be beneficiaries for the purposes of these presents.

Area of benefit

The Richard Reeve's Foundation's area of benefit is the London Boroughs of Islington and Camden and the City of London.

Activities**Grant making -**

The Foundation seeks to fulfil its charitable objects by making grants to educational projects that support young people in our area of benefit who are in financial hardship.

The pandemic has continued to exacerbate the issues facing those in financial hardship. Lost learning time in the classroom has affected the financially disadvantaged hardest, increased the attainment gap and further diminished opportunities in education and beyond.

The Foundation seeks to address some of the issues faced by those in financial hardship by funding a small number of partner organisations and schools to deliver projects of value for our beneficiaries through education and training. Projects may be funded for up to three years where appropriate to increase effectiveness and impact. Financial Hardship is defined as children eligible for Free School Meals (FSM).

Governors' annual report 30 June 2023

Achievements and Performance

The Foundation awarded grants totalling **£1,338,719** (22 £1,170,582) an **increase of £168,137** on the previous year. The funds were able to benefit the students and families at 42 different primary schools, and 29 secondary/further education colleges.

The Foundation has estimated there are 19,000 potential beneficiaries aged 5-18 in education within the area of benefit that meet our qualifying criteria. There continues to be a greater number of potential beneficiaries than the Foundation has the means to support, however the Foundation has been able to increase the grant spend and based on reports received from partner schools, was able to offer support to over 5,000 young people or 29% of potential beneficiaries. The projects funded are designed with the aim to help children and their families in a meaningful way by providing financial bursaries, access additional learning and strengthened links between school and home as outlined below.

Family Support

The funding of Child and Family Support Workers is a long-standing programme that helps build and strengthen community links together with the school. The Foundation renewed this programme for another three years starting September 2022 and increased the number of schools with this resource to 13. The work includes direct support to both the child and their family, building close relationships with the most vulnerable. This includes helping families with access to outside agencies to help with housing issues, social and mental health services and access to food banks and voucher schemes. A key aspect of the work is aimed to improve attendance and support both child and family with their mental health which has continued to be an ongoing problem since the school closures during the pandemic. In addition, children are supported on a one-one basis with a focus on reading, social and emotional well-being and challenging behaviours; or helping those who are having difficulties making / keeping friendships. Schools in the programme have noted how vital this role is for their families; as one school noted;

"The reach of [the] role has expanded since the last report in February 2023 - she has more than doubled the amount of families that she is working with across the federation. She has built a very trusted relationship with key families and this is allowing further support for these families. She is also supporting with learning for key children in a more consistent way, impacting their attainment."

The CFSW has played an important role in the Brecknock School Ofsted in March 23 – where the school received a good rating.

"Leaders are taking further steps to tackle this (attendance) and are proactive in their response to absence." "Leaders have been working closely with parents and the local authority to improve these pupils' attendance. This is beginning to have an impact, but leaders need to make sure that improving attendance remains a priority so that all pupils attend school as regularly as they should."

The overall spend for this project was £272,255 which enabled the staff to directly help 400 children in the school setting as well as 750 families helped with language, welfare and social issues across the 13 schools. This will increase for FYE 24 as two additional schools have been awarded a grant to hire their own CFSW.

Governors' annual report 30 June 2023

Achievements and Performance (cont)

Tuition Programmes

GSCE Maths - Following positive feedback of pilot project to support five secondary schools to with targeted and intensive maths tuition to eligible students in years 9, 10 and 11, the Foundation expanded this programme to nine secondary schools in the year ending 2023. The programme aims to address the gap in maths achievements, where those from a disadvantaged background do not perform as well as their peers at all grade levels. This intensive maths tuition was able to support nearly 600 students from disadvantaged backgrounds with the aim of improving all participating students grades by 1 grade from their year 10 projection. One Camden school commented;

"Please thank the board for granting us the funding as I feel it has made a big difference. The students feel they have a go to person and will seek her out to ask her for advice and to get extra support."

Year 5 literacy and numeracy - The Foundation continued the Year 5 tuition programme started in 2021 providing small group tutoring in English and Maths to disadvantaged students. Sessions are run by school staff or experienced volunteers via a not-for-profit tutoring agency. This was established in response to the schools providing booster sessions in the prior year as a result of the lost learning, and schools advise that the impacts of Covid are still being felt in this year group. This has allowed schools to provide more dedicated tutoring that might otherwise be unavailable to this group of children. Schools were funded to run out of hours small group literacy and numeracy sessions for year 5 students who are eligible for free school meals. Over 6,000 hours tutoring were delivered to over 600 pupils across 38 schools. Feedback from schools was very positive:

Winton - Our target was to ensure that our disadvantaged pupils closed the gap with their peers. Tutoring has supported us to close the gap by 14% for our disadvantaged pupils. Quote 'Our pupils have greatly gained from the opportunity to have a tutor as individuals or in a pair. The additional focus of being able to ask questions or work on an area that they find difficult has not only helped them academically but grow in confidence. - Yr 5 teacher

Ambler - Quote from a pupil: Both of my tutors have been really helpful. They make learning really fun and they don't only teach me new things, they also make games which help me learn. I think I've really improved in English because now I think more carefully about how I write my sentences.

ST Lukes -- "All children have commented on how the boosters have had a positive impact on their learning especially in regard to maths. Children have been able to revisit concepts that have been challenging or be taught new concepts that would prepare them for future learning. Overall, the FSM tuition programme has had a positive impact on the children's learning."

William Tyndale "This term, the English sessions have focused on grammar and sentence level work. They continue to work on vocabulary and how to apply it to their work. The children are more settled emotionally and have continued to benefit from the smaller group sessions. In maths, the emphasis has been on fluency and their ability to make links between the different mathematical concepts. The frequent revision of key number facts has greatly benefitted all learners."

Following this continued positive feedback, all schools across the three boroughs have been invited to participate in the next academic year.

Governors' annual report 30 June 2023**Achievements and Performance (cont)****Bursaries and Hardship Grants**

The Foundation distributed £ 507,661.00 in hardship grants to nearly 900 students in education, aged 16-18, meeting the qualifying criteria. With the support of Camden and Islington councils these funds were distributed directly to the beneficiaries via their schools and colleges. While no specific requirements are placed on how the funds are spent, we are pleased that beneficiaries have used these funds to support their ongoing studies. Some comments from Schools and students and/or families supported;

"With the grant money I will mainly spend it towards paying for school items such as the prom/yearbook but also towards paying for uni open day costs and extra examinations such as the LNAT for my university course. "

"I am very grateful for the grants I have received from the Richard Reeves Foundation. I have saved the majority of the money in preparation for university in the event that I move out to go to the University of Warwick or Bristol. I have spent the rest of the money on textbooks for all of my subjects (A Level Mathematics, Geography and AS Level Further Mathematics) as well as all of my set texts for A Level English Literature. I really appreciate how the grants from the Richard Reeves Foundation have enabled me to afford all of these books. "

A further £43,790 directly supported 13 students from the area attending Christ's Hospital School, by providing a support to attend the school and extracurricular activities.

Books

A further £24,581 was provided to nine schools to purchase books to enhance the reading ability and enthusiasm for FSM students. They would support targeted reading projects in particular to help the Camden schools reach their "Every Child a Reader Project" and overall is estimated to reach nearly 1,500 students. This offer will be continued in the next year to other schools.

Higher Education

In addition to the grants to 5–18-year-olds outlined above; the Foundation continued to support City University with a grant of £25,000 to disburse to students aged 18-25 (who have connections to the AOB) for resources to support their ongoing education. This was distributed to 21 beneficiaries (67% Camden, 29% Islington, one COL applicant). The average grant was £1000, with equipment required for the course being the most common use of the funds as money towards travel and rent or bills.

"I am delighted to report on the significant impact of the bursary I received. The generous funding transformed my academic journey and positively influenced my personal growth. Financially, it alleviated the burden of educational expenses, enabling me to invest in essential resources such as textbooks and study materials. Additionally, it allowed me to focus more on my studies and engage in enriching educational experiences. Furthermore, the bursary opened doors for new opportunities, such as attending workshops that enhanced my knowledge and expanded my network. Overall, this bursary has empowered me to pursue my educational goals with renewed confidence and determination."

Governors' annual report 30 June 2023

Investment activity and performance

The charity's investment policy is set out on page 10.

The Foundation's assets at the year-end were valued at **£49,144,887** (30th June 2022 £48,557,055). This represents an increase of £587,832 in the period since the 30th June 2022. The rise in value, although modest, is very reassuring during what was a difficult and uncertain period for markets.

During the first part of the year from June- October 2022 markets were very weak due to concerns about rising inflation resulting in Central Banks around the world aggressively increasing interest rates. The prevailing assumption was that the action taken to rein in inflation would inevitably lead to recessionary conditions. From November through to February, markets rallied due to the resilient performance of many economies and falls in energy prices, which to some extent alleviated further upward pressure on interest rates and inflation. The final quarter to the end of June 2023 saw markets largely move sideways while awaiting indications that the current interest rate rising cycle has peaked and inflation will revert to modest levels, without too much damage to long term economic growth potential.

During the year, the investments generated an income of **£1,611,207** (30th June 2022 £1,310,926), representing a yield of 3.25%. An increase of £300,281 or 23%. The exceptionally strong increase in the income generated comfortably exceeds inflation and largely reflects greater investment of cash, higher interest rates and good dividend growth. This has enabled grant giving to increase by over 14%. The tight control of operating costs and accumulated surpluses from previous years will enable further significant rises in grant giving in future years.

Financial review

The Foundation's results for the year are set out on page 16 in the statement of financial activities.

The gross income generated from investments during the year amounted to **£1,611,207** (2022: £1,310,926), an increase of £300,281. Operating costs (excluding investment management fees) of £57,778 (a small decrease due to change of auditor) and enabled the Foundation to restrict the operating cost ratio to 3.6% (2022:4.4%). Investment Management costs also remained fairly static and totalled £101,952 (2022: £100,805). This resulted in total expenditure on costs with a small increase to £159,730 (2022: £158,889) reflecting tight control and monitoring by the Governors. This left **£1,451,477** (2022: **£1,152,037**) available for grant giving.

A full listing of grants awarded in the year is shown in note 4 of the financial statements. The Foundation awarded net grants totalling **£ 1,338,719**: (2022: **£1,170,581**) during the year.

The freehold interests in 40 Beak Street and 1-3 Upper James Street, London were valued by Avison Young UK LLP, Chartered Surveyors and International Property Consultants, as External Valuers as at 30 June 2021. The Governors have assessed the market, the ongoing rents achieved and have concluded that due to increases in interest rates there would be a 3% drop in value and the properties were valued at £5,450,000 and £5,700,000 respectively as at June 30th 2023. Note - The 2021 valuations were prepared on the basis of Fair Value and in accordance with the requirements of the RICS Valuation – Global Standards 2017.

Governors' annual report 30 June 2023**Financial review (cont)****Reserves policy**

Governors are tolerant of temporary fluctuations in capital values but they monitor short term cash flow in order to meet operating expenses and optimise the level of grants. The Foundation's ability to operate and its grant making capability are wholly dependent on income from investments. In order to continue to operate effectively, the Governors consider that they should maintain free reserves of £200,000.

The Governors have agreed that the free reserves will be held on deposit or in other readily-realisable short-term investments.

At 30 June 2023, the free reserves of the Foundation stood at **£2,542,938** (2022: **£2,430,182**). This is in excess of the level required by the reserves policy and has increased this year due to the higher than expected investment income. Grant giving increased by £168,137 in the current year and the Governor's plan to expend the cumulative surplus over the next few years.

Investment policy

The Foundation has been a grant-making body since 1706 and the Governors wish to maintain its long-term grant-making ability in real terms. The investment policy is therefore structured towards this aim. In recent years Governors have taken measures to diversify asset allocation, which was previously dominated by a small number of direct property holdings. Grants are paid out of investment income earned on our endowment.

The Governors appoint and delegate management of the bulk of their non-property investment portfolio to authorised investment managers. Where the Governors delegate their investment powers their objective is to maintain the capital value and income of stock market investments in real terms and this will be measured on a five-year timescale. In any one year, the Governors prefer to keep any variation in income to within + or -10%, due to their grant-making obligations. Some investment may be made directly by the Investment & Finance Committee subject to Board approval. The Governors appoint property and legal advisers, as required, to assist them in the management of specific issues relating to the Foundation's investments or other activities.

The Foundation does not have an ethical investment policy but Governors are mindful of the Foundation's origins in a Christian tradition, which will continue to influence decision-making. This Policy has been established under the powers given to the Governors by the Trustee Act 2000 and any investment managers appointed will be made aware of this fact and of their obligation to fulfil the Governors statutory duty of care.

A proportion of our resources that may be needed for immediate working purposes, together with the free reserves, is held in liquid assets and kept under review by the Foundation's Investment & Finance Committee.

The investment managers report quarterly to Governors and the Investment & Finance Committee regularly review their performance. The Governors review the Foundation's investment policy annually.

The Governors are targeting an initial income yield of 3% which is expected to grow over time. It is expected that the fund's total return should match or exceed the change in the Consumer Price Index plus 4% measured over rolling five-year periods. The Foundation has a medium to high tolerance for risk of capital over the longer term providing its annual income targets can be met within the parameters shown above.

Future Plans

The Foundation has agreed the funding plans for the next year and will continue with the following grant themes i) Tuition schemes, ii) GCSE Maths support iii) Bursaries as well as the smaller grants of books and Christs Hospital. The Foundation has significant reserves which it will use to provide additional funds to support these programmes.

Governors' annual report 30 June 2023

Financial review (cont)

Fundraising

The charity generates all its income through its investments and does not undertake any fundraising activity.

Statement of Governors' responsibilities

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Governors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;

state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Governor confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Signed on behalf of the Governors:

Governor:

Gordon R. Bell

Governor:

Marc Jessell

Approved on:

24th January 2024

Independent auditor's report Year to 30 June 2023**Independent auditor's report to the Members of Richard Reeve's Foundation****Opinion**

We have audited the financial statements of Richard Reeve's Foundation (the 'charitable company') for the year ended 30 June 2023 which comprise Statement of financial activities, Balance sheet, Statement of cashflows and notes to the financial statements, including 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 30 June 2023, and of the charitable company's 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 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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Independent auditor's report Year to 30 June 2023

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 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 directors 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

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 these are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report Year to 30 June 2023

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

Date: 15-Feb-2024

for and on behalf of

Menzies LLP, Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Statement of financial activities Year to 30 June 2023
(including and income and expenditure account)

Statement of financial activities Year to 30 June 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	Unrestricted funds £	Endowment funds £	2022 Total funds £
Income							
Investment income	1	1,611,207	—	1,611,207	1,310,926	—	1,310,926
Total income		1,611,207	—	1,611,207	1,310,926	—	1,310,926
Expenditure							
Cost of raising funds	2	101,952		101,952			
			—		100,805	—	100,805
Expenditure on charitable activities	3	1,396,497		1,396,497			
			—		1,228,665	—	1,228,665
Total expenditure		1,498,449	—	1,498,449	1,329,470	—	1,329,470
Net income (expenditure) before gains (losses) on investments							
	7	112,758		112,758			
			—		(18,544)	—	(18,544)
Net gains (losses) on listed investments	11	—	850,075	850,075	—	(1,675,065)	(1,675,065)
Revaluation of investment property	10	—	-375,000	-375,000	—	-	-
Net income (expenditure) for the year and net movement in funds		112,758	475,075	587,833	(18,544)	(1,675,065)	(1,693,609)
Reconciliation of funds:							
Balances brought forward at 1 July		2,430,182	46,126,874	48,557,055	2,448,726	47,801,939	50,250,665
Balances carried forward at 30 June		2,542,938	46,601,949	49,144,887	2,430,182	46,126,874	48,557,055

All of the charity's activities derived from continuing operations during the above financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet at 30 June 2023

Balance sheet at 30 June 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment properties	10		11,150,000		11,525,000
Listed investments	11		37,711,953		36,861,878
Total fixed assets			48,861,953		48,386,878
Current assets					
Debtors	12	60,365		3,800	
Short term deposits		328,224		305,445	
Cash at bank		36,283		11,101	
Total current assets		424,873		320,346	
Liabilities					
Creditors: amounts falling due within one year	13	(141,946)		(150,169)	
Net current assets			282,927		170,178
Total net assets			49,144,879		48,557,055
The funds of the charity					
Accumulated income fund			2,542,938		2,430,182
Endowment fund			46,601,949		46,126,873
	14		49,144,887		48,557,055

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by the Governors and signed on their behalf by:

Governor:

Gerald P. Hall

Governor:

Alan Jesselt

Approved on: 24th January 2024 ~~2023~~

Richard Reeve's Foundation - Company registration number 07226633 (England and Wales)

Principal accounting policies Year to 30 June 2023

Statement of cashflows 30 June 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in ordinary operating activities	A	(1,563,237)	(1,371,496)
Cash flows from investing activities:			
Investment income		1,611,207	1,310,926
Proceeds from the disposal of investments		-	-
Purchase of investments and investment properties		-	11,850,000
Net cash provided by investing activities		1,611,207	13,160,926
Change in cash and cash equivalents in the year		(1,084,810)	(11,293,773)
Cash and cash equivalents at 1 July	B	2,203,526	13,497,300
Cash and cash equivalents at 30 June	B	1,118,716	2,203,526

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash used in ordinary operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	587,833	(1,693,600)
Adjustments for:		
(Gains) losses on listed investments and investment property	(475,075)	1,675,065
Investment income	(1,611,207)	(1,310,926)
(Increase) decrease in debtors	(56,565)	92
(Decrease) increase in creditors	(8,223)	(42,127)
Net cash used in ordinary operating activities	(1,563,237)	(1,371,496)

B Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	11,101	25,183	36,283
Short term deposits	305,445	22,779	328,224
Cash held by investment managers	1,886,980	-1,132,771	754,209
Total cash and cash equivalents	2,203,526	-1,084,810	1,118,716

Principal accounting policies Year to 30 June 2023

General Information

Richard Reeve's Foundation is a private company limited by guarantee without share capital incorporated in England and Wales. The company is also a registered charity. The address of the registered office is disclosed on page 1 of the financial statements. The company's principal place of business is within England and Wales.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2023 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Governors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments;
- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ estimating the market value of investment properties.

Assessment of going concern

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

The Governors 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.

With regard to the next accounting period, the year ending 30 June 2023 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Governors' report for more information).

Principal accounting policies Year to 30 June 2023

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises rental income, dividends and interest received and other income.

Rental income is recognised in the period to which the income relates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of raising funds consist of the fees paid to investment managers in connection with the management of the charity's listed investments, and the costs connected with the charity's investment properties including the fees paid to property managers in connection with their management.
- b. Charitable activities comprise grants payable and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Repayments of repayable grants are accounted for on a cash received basis.

Support costs represent indirect charitable expenditure in order to carry out the grant making activities of the charity. The costs do not directly relate to the amount of time spent on processing and monitoring grants and so have not been allocated across grants payable to organisations, students and individuals respectively.

Investment properties

Properties held for investment purposes are included in these financial statements at open market value. An internal valuation of 40 Beak Street and 1/3 Upper James Street, to reflect the current market conditions was completed as at 30th June 2023. The valuation has been accepted by the Governors.

Gains (or losses) arising on property disposal is recognised through the statement of financial activities and is determined as the difference between the sales proceeds and the carrying value of the asset.

Principal accounting policies Year to 30 June 2023

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains (losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds. The accumulated income fund, as part of unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects. Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost

Notes to the financial statements 30 June 2023

Notes to the financial statements 30 June 2023

1 Investment income

	Unrestricted funds £	Endowment fund £	2023 £	Unrestricted funds £	Endowment fund £	2022 £
Property rental income	376,819	—	376,819	319,272	—	319,272
Investment income	1,232,241	—	1,232,241	991,545	—	991,545
Bank deposit interest	2,147	—	2,147	109	—	109
Other	—	—	—	—	—	—
	1,611,207	—	1,611,207	1,310,926	—	1,310,926

2 Cost of raising funds

	Unrestricted funds £	Endowment fund £	2023 £	Unrestricted funds £	Endowment fund £	2022 £
Costs of managing listed investments	101,952	—	101,952	100,805	—	100,805
	101,952	—	101,952	100,805	—	100,805

3 Charitable activities

	Unrestricted funds £	Endowment fund £	2023 £	Unrestricted funds £	Endowment fund £	2022 £
Grant funding of activities (note 4)	1,338,719	—	1,338,719	1,170,582	—	1,170,582
Support costs						
Premises costs	576	—	576	610	—	610
Office expenses	2,229	—	2,229	1,515	—	1,515
Professional fees	46,500	—	46,500	46,500	—	46,500
Governance costs (note 6)	8,473	—	8,473	9,458	—	9,458
	57,778	—	57,778	58,083	—	58,083
	1,396,497	—	1,396,497	1,228,665	—	1,228,665
Total funds		—	1,396,497		—	1,228,665

Notes to the financial statements 30 June 2023

4 Grant funding of activities

	2023 £
Grants payable	
Family Support	
Family Support Workers at 13 Schools	272,255
Tuition Programmes	
Tuition Year 5 - 38 Partner schools	243,192
GCSE Maths Support – 9 Schools	222,240
Bursary / Hardship	
City University	25,000
16-18 Bursary Grants students in AOB	507,661
Other	
Christ's Hospital	43,790
Books - 5 Partner Schools	24,581
Total grants payable	1,338,719

5 Grant commitments

At 30 June 2023 the charity had committed to make grants in future years, subject to fulfilment of conditions in the following areas

Family Support – Year 2 of 3-year commitment

Tuition Programmes – Yearly review of Year 5 programme. GCSE tuition will be year 2 of a 2-year programme.

Bursary and Hardship – Reviewed annually.

Other - Reviewed annually.

Payment of these grants is subject to annual review; they may be discontinued if the projects cease to operate or have unsatisfactory outcomes and will be dependent on the charity's financial position at the time. No provision has been made for future grants in these financial statements.

6 Governance costs

	2023 £	2022 £
Auditor's remuneration	8,473	9,458
	8,473	9,458

7 Net income (expenditure) before gains (losses) on investments

Net income (expenditure) before revaluations and investment asset disposals is stated after charging:

	2023 £	2022 £
Auditor's remuneration		
• Statutory audit		
- Current year charge	8,473	9,458
- Prior year charge		
Staff costs (note 8)	—	—

Notes to the financial statements 30 June 2023

8 Staff costs and remuneration of Governors and key management personnel

The Foundation had no employees in the year (2022 - none) and therefore incurred no wages, salary or pension costs. No employee earned £60,000 per annum or more during the year (2022 - none).

The Governors consider that they comprise the key management personnel of the charity in charge of directing and controlling the Foundation. The total remuneration (including taxable benefits and employer's pension and National Insurance contributions) of the key management personnel for the year was £nil (2022 - £nil).

No Governor has received any remuneration (directly or indirectly) from the Foundation (2022 - £nil). £nil was reimbursed to governors during the year for travel expenses (2022 - £nil).

9 Taxation

Richard Reeve's Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10. Investment properties

	2023 £	2022 £
At valuation		
At 1 July	11,525,000	11,525,000
Revaluation during the year	(375,000)	-
At 30 June	11,150,000	11,525,000

By property:

	2023 £	2022 £
40 Beak Street	5,450,000	5,625,000
1/3 Upper James Street	5,700,000	5,900,000
	11,150,000	11,525,000

The Foundation's properties were purchased in 1708. The historical cost of the properties shown in the financial statements is not known but would be minimal in today's money. The Foundation capitalises improvements to the properties. The historical cost of improvements to 40 Beak Street is £1,158,767. An internal valuation of 40 Beak Street and 1/3 Upper James Street, as at June 2023 has been approved by the Governors. The valuations reflect market conditions.

Notes to the financial statements 30 June 2023

11. Listed investments

	2023 £	2022 £
At 1 July	34,974,898	25,332,515
Additions	-	12,000,000
Disposals	--	--
Withdrawal	-	(150,000)
Unrealised gains (losses)	1,982,847	(2,207,617)
Market value at 30 June	36,957,744	34,974,898
Cash held by investment manager for reinvestment	754,209	1,886,980
At 30 June	37,711,953	36,861,878
Historical cost of listed investments at 30 June (including cash)	£33,350,065	£33,399,300

	Total 2023 £	Total 2022 £
Listed investments comprise:		
UK fixed interest	4,590,099	3,388,645
UK Equities	5,917,501	6,564,023
Overseas fixed interest	453,271	336,642
Overseas equities	22,643,457	20,238,793
Portfolio funds	-	-
Property	1,120,168	1,425,892
Others	2,233,248	3,020,904
Total	36,957,744	34,974,898

No investments were individually more than 5% of the Foundation's listed investments.

12. Debtors

	2023 £	2022 £
Other debtors and prepayments	60,365	3,800
	60,365	3,800

13. Creditors

	2023 £	2022 £
Other creditors	-	8,235
VAT payable	18,841	18,829
Accruals	28,900	28,900
Deferred Income	94,205	94,205
Total Creditors	141,946	150,169
Deferred Income	2023 £	
Deferred income at 1 July 2022	94,205	
Amounts released from previous periods	-	
Amounts deferred during the year	-	
Total of the amount carried forward	94,205	

Notes to the financial statements 30 June 2023

Deferred income relates to rental income being recognised over the period it relates to.

14. Analysis of net assets between funds

	Unrestricted funds £	Endowment fund £	Total £
Fund balances at 30 June 2023 are represented by:			
Investment properties	-	11,150,000	11,150,000
Listed investments	2,260,012	35,451,949	37,711,961
Short term deposits	328,224	-	328,224
Other net current liabilities	(45,298)	-	(45,298)
	2,542,938	46,601,949	49,144,887
Fund balances at 30 June 2022 are represented by:			
Investment properties	-	11,525,000	11,525,000
Listed investments	2,260,004	34,601,874	36,861,878
Short term deposits	305,445	-	305,445
Other net current liabilities	(135,268)	-	(135,268)
	2,430,182	46,126,874	48,557,055

Endowment fund

The historical value of the original endowment is not known but would be minimal in today's money. These are capital assets and are not available for distribution.

The total unrealised gains as at 30 June constitute movements on revaluation and are as follows:

	2023 £	2022 £
Unrealised gains included above:		
On investment properties	9,991,233	10,366,233
On listed investments	1,982,847	(2,207,617)
Total unrealised gains at 30 June	11,974,079	8,158,615
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July	8,158,615	15,726,550
Less: in respect to disposals in the year	--	--
	8,158,615	15,726,550
Add: net gains arising on revaluation in the year	1,982,847	(2,207,617)
Total unrealised gains at 30 June	11,974,079	8,158,615

15. Lease commitments

As at 30 June 2023 the charity had no commitments (2022 – £nil).

16. Liability of members

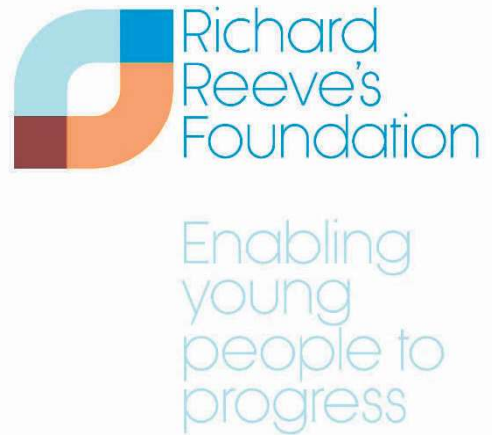
The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Notes to the financial statements 30 June 2023

17. Related Party Transactions

During the year ended 30 June 2023 there were no related party transactions (2022: £nil).

Accounts



Annual Report and Financial Statements

30 June 2022

Charity Registration Number 1136337

Company Limited by Guarantee

Registration number 07226633 (England and Wales)

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Reference and administrative information about the charity and its advisers

Registered Company Number: 07226633

Registered Charity No: 1136337

Board of Governors:

Ex-officio (1): Rev Nicholas Mottershead (nominated 30 July 2021)

Nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate (2):
(Term 4 years) Elizabeth Gallagher

Nominated by the Council of Almoners of Christ's Hospital (2):
(Term 4 years) Mr Gerald Rothwell
Mr Ben Monaghan

Nominated by the Corporation of the City of London (1): (Term 4 years) Mr Michael Hudson (Resigned 1 June 2022)
Mr Ian Seaton – Appointed 19 May 2022

Nominated by the Council of the London Borough of Camden (1):
(Term 4 years) Ms Tracey Shackle

Nominated by the Council of the London Borough of Islington (1):
(Term 4 years) Ms Gulcin Ozdemir – Appointed 22 May 2022

Co-opted: (5) (Term 5 years) Mrs Jo Emmerson (resigned – 12 July 2021)
Mr Mark Jessett (Chairman)
Mr Alistair Wilson
Mrs Charlotte Hilton

Clerk and Company Secretary: Frances Wells

Registered Office: 20-22 Wenlock Road, London, N1 7GU

Auditor: Menzies LLP
Centrum House
36 Station Road
Egham, Surrey
TW20 9LF

Reference and administrative information about the charity and its advisers

Bankers:

Lloyds Bank
1st Floor
39 Threadneedle Street
London
EC2R 8AU

Nationwide BS
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Solicitors:

Investment Property advice:

IBB Solicitors
Capital Court
30 Windsor Street
Uxbridge
Middlesex
UB8 1AB

Charity advice:

Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Investment advisers:

Waverton Investment
Management Ltd
16 Babmaes Street
London SW1Y 6AH

Investment property advisers:

Avison Young UK LLP
Becket House
36 Old Jewry
London
EC2R 8DD

Governors' annual report 30 June 2022**Governors' annual report**

The Board of Governors, who are the trustees of Richard Reeve's Foundation, for the purposes of charity law, present their annual report with the financial statements for the year ended 30 June 2022. This has been prepared in accordance with Part 8 of the Charities Act 2011. The report is also a directors' report required by s415 of the Companies Act 2006. All of the Governors are also directors of the charitable company for the purposes of company law. The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 23 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Structure, Governance and Management**Legal status**

Richard Reeve's Foundation is a charitable company limited by guarantee, incorporated on 17 April 2010 and entered on the Central Register of Charities on 14 June 2010. It was established as the Trustee of the Richard Reeve's Endowment, the assets of which originated from the a charity founded in 1706 by the will of Richard Reeve when he died on 31 August 1702. While the area of benefit has been expanded, from the original parish of St Sepulchre to encompass the City of London and the London Boroughs of Camden and Islington and the objects have been amended and restated, Richard Reeve's original intentions are still the guiding principles for all the grant-making of the Governors today.

The governing document is named Article of Association.

Board of Governors

The Foundation's current Articles of Association state that the Board of Governors shall comprise not more than thirteen persons: one Ex-Officio Governor being the Rector for the time being of the Ecclesiastical Parish of St. Sepulchre-without-Newgate or otherwise the principal officiating Minister for the time being of the church of St Sepulchre in the City of London; two Governors nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate; two Governors nominated by the Council of Almoners of Christ's Hospital; one Governor nominated by the Corporation of the City of London; one Governor nominated by the Council of the London Borough of Camden; one Governor nominated by the Council of the London Borough of Islington and not more than five co-opted Governors.

The Governors confirm that they have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement.

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report require of medium and large companies under Companies Act 2006 (strategic Report and Directors Report) Regulations 2013 has been omitted.

Structure, Governance and Management (continued)

All nominated Governors are appointed for a term of four years and Co-opted Governors for a term of five years.

General responsibilities of Governors are considered to be:

1. Strategic – defining and approving the Foundation's Mission in accordance with the charitable objects set out in its articles of association, strategic direction and aims, arriving at appropriate policy decisions to take them forward and evaluating performance against agreed targets;
2. Stewardship – to have responsibility for the Foundation's assets, their preservation and exploitation and assessment of risks;
3. Monitoring – to oversee the effective management of the Foundation and its services, including the appointment of employees and external advisors;
4. Promotion and advocacy of the Foundation to external clients, partners and stakeholders and fostering relationships with grantee organisations;
5. Governance – ensuring that Governor business is conducted effectively and that recommended good governance is followed;
6. Attendance – the Board meets at least twice a year.

Governor selection process

When a vacancy exists, the Chairman and other members of the Governance Committee, considers the skills and personal profile that would best contribute to the needs of the Foundation.

The Governors who served during the year and since the year end are listed on page 1.

Governor induction and training

The Foundation recognises that new Governors must be made aware of its charitable purposes, modus operandi, plans, problems and challenges. All new Governors, (Co-opted, Nominated, Ex-officio) receive an induction pack of key documentation and are invited to a briefing meeting with the Chair of Governors or Clerk before their first Board meeting. All Governors are required to confirm their eligibility to act and the Foundation maintains a Register of Interests – updated annually – to ensure any conflicts of interest are identified.

Where it would be helpful, other steps such as the provision of training and/or the appointment of another Governor to act as mentor, may be taken. Attendance at external training events, where these will facilitate their responsibilities as Governors, is also encouraged.

Key management personnel

The key management personnel of the Foundation in charge of directing and controlling the Foundation on a day-to-day basis comprise the Governors. No Governor receives any remuneration from the Foundation.

Structure, Governance and Management (continued)

Management

Traditionally the Board has three principal committees to better discharge functions relating to the administration and management of the Foundation:

1. **Investment & Finance Committee** – The purpose of this Committee is to advise the Board of Governors on the financial health of the charity, oversee the effective utilisation of the Foundation's financial and property assets, consider the adequacy of risk management as well as have responsibility for the external audit.
2. **Grants Committee** – Its purpose is to advise the Board of Governors on the Foundation's grant-making priorities and the strategy employed to achieve them agree the main terms of each grant award, monitor and evaluate progress and achievements and manage the implementation of the agreed strategy.
3. **Governance Committee** – Its purpose is to keep under review the governance arrangements of the Foundation and ensure that the Foundation has a governance structure that is appropriate. The Committee meets as and when necessary.
4. Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Operational Risk management

The Foundation maintains a risk register which is reviewed annually by Governors and updated as necessary. Governors are satisfied that appropriate mechanisms are in place to minimise and mitigate the main operational and business risks. The Grants committee maintains a risk register in respect of individual grants.

The Foundation's financial controls have been reviewed and necessary procedural changes taken to mitigate identified risks. The Governors have managed the investment and property transactions so as to maintain grant making capability and ensure sufficient reserves to meet commitments. The Investment & Finance Committee reviews the risk register annually and reports to the Board annually.

The two most significant risks identified by the Foundation and the plan for tackling these are:

1. *Grant-making - There may be a reputational/delivery risk to the Foundation if grants paid are misappropriated by the recipients and do not reach their intended beneficiaries, or if the funded programmes/projects fail to deliver their expected outcomes, particularly in light of the increase in grants which is expected as part of the new grant-making strategy.* This risk is mitigated through maintaining strong relationships with grant recipients and requiring regular reports from recipients on the activities undertaken, as well as seeking involvement and 'buy-in' from the end-users and beneficiaries of the grants. The risk is further mitigated by the establishment of the Grants Committee which ensure better ongoing scrutiny of funded projects and the delivery of agreed objectives in a timely fashion.
2. *Income levels from investments (property, stock market and cash) being significantly lower than budget as a result of a major economic and financial crash over a prolonged period impacting the Foundation's ability to meet grant commitments.* This is mitigated by having a suitably diversified portfolio of investments managed professionally, together with an appropriate reserves policy, and by ensuring income forecasts are not over-optimistic when constructing budgets.

Governors' annual report 30 June 2022

Objectives and activities

The **objects** of the charity are:

To advance or assist in the education or care of Beneficiaries, either individually or collectively, in particular (but not exclusively) by:

- i. awarding to beneficiaries' exhibitions, bursaries, grants and maintenance allowances tenable to any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Governors;
- ii. assisting beneficiaries to train or equip themselves for a trade, profession, service or other occupation whereby they may support themselves;
- iii. providing or assisting in the provision of facilities for education, leisure-time activities, help or training for beneficiaries;
- iv. assisting any school, college or other educational establishment attended by Beneficiaries which is conducted by a charity or is wholly or partially supported from public funds;
- v. assisting other charities or voluntary organisations which provide or which undertake in return to provide facilities for education, care, help or training for Beneficiaries.

The Foundation's beneficiaries are children and young persons of not more than 25 years of age who are in need of financial assistance and:

- i. who or whose parents live or work, or formerly lived or worked in the area of benefit; or
- ii. who are students of, or have been accepted as students of, educational institutions in the area of benefit;
- iii. provided that in special cases persons of not more than 40 years of age who are otherwise qualified may be deemed to be beneficiaries for the purposes of these presents.

Area of benefit

The Richard Reeve's Foundation's area of benefit is the London Boroughs of Islington and Camden and the City of London.

Objectives and activities (continued)

Activities

Grant making -

The Foundation seeks to fulfil its charitable objects by making grants to educational projects that support young people in our area of benefit who are in financial hardship.

The pandemic has continued to exacerbate the issues facing those in financial hardship. Lost learning time in the classroom has affected the financially disadvantaged hardest, increased the attainment gap and further diminished opportunities in education and beyond.

The Foundation seeks to address some of the issues faced by those in financial hardship by funding a small number of partner organisations and schools to deliver projects of value for our beneficiaries through education and training. Projects may be funded for up to three years where appropriate to increase their effectiveness and impact. Financial Hardship is defined as those children who are eligible for Free School Meals (FSM)

Achievements and Performance

The Foundation has estimated there are 18,000 potential beneficiaries aged 5-18 in education within the area of benefit that meet our qualifying criteria. Together, these young people attend 88 primary schools, 25 secondary schools and 2 colleges.

There continues to be a greater number of potential beneficiaries than the Foundation has the means to support. Operating within its constraints, it is estimated the Foundation was able to offer support to over 5,000 young people or 29% of potential beneficiaries. Of this it is estimated that over 2,800 students were supported with direct interactions with the projects outlined below. This equates to 16% of its potential beneficiaries. The further 13% were helped by having access to resources funded by the Foundation, such as the family support workers who offer many wider opportunities supporting families and children as well as the careers guidance services who offer a range of resources to all students.

The Foundation awarded grants totalling £1,170,582 to benefit the students at 62 schools and further education colleges. These grants provided financial bursaries, access additional learning and strengthened links between school and home and initiatives around careers guidance as outlined below.

Family Support

The funding of Child and Family Support Workers in seven primary schools (£115,420) is a long-standing programme that helps build and strengthen community links together with the school. Their work includes direct support to both the child and their family, building close relationships with the most vulnerable. This included helping families with access to outside agencies to help with housing issues, social and mental health services and access to food banks and voucher schemes. A key aspect of their work aimed to improve attendance and support both child and family with their mental health which has been particularly stark following the period of school closures during the pandemic. In addition, children are supported on a one-one basis with a focus on reading, social and emotional well-being and challenging behaviours; or helping those who are having difficulties making / keeping friendships. Schools in the programme have noted how vital this role is for their families and the Foundation is committed to funding the same seven schools for a further three years as well as extending this programme to an additional six schools in Camden. As one school noted;

"Our CFSW is a highly effective, committed and skilled practitioner. She makes a real, very positive difference to the children and families in our community. We are extremely grateful for your ongoing support. I genuinely think that your money could not be better spent to raise the educational outcomes and life chances of pupils from disadvantaged backgrounds in our school."

Achievements and Performance (continued)

Tuition Programmes

The Foundation continued to support five secondary schools to provide targeted and intensive maths tuition to eligible students in years 9, 10 and 11. Four of these schools were part of a project led by Camden Learning, which aimed to address the gap in maths achievements, where those from a disadvantaged background do not perform as well as their peers. This intensive maths tuition aimed to raise the number of disadvantaged students achieving a grade 4 or above in their GCSE. A further Islington School running their own independent programme of support for 80 students from disadvantaged backgrounds with the aim of improving all participating students grades by 1 grade from their year 10 projection. This school also used their funding to provide intensive language tuition to 91 eligible students. The Foundation aims to replicate this programme across nine schools in the next academic year.

The Foundation provided grants to primary schools a new tuition programme which was established in response to the schools providing booster sessions in the prior year as a result of the lost learning. This also allowed schools to provide more dedicated tutoring that might otherwise be unavailable to this group of children. Schools were funded to run out of hours small group literacy and numeracy sessions for year 5 students who are eligible for free school meals. This was done primarily using the school's own staff as well as using a charitable tuition provider whose mission is to tackle the attainment gap. Over 6,000 hours tutoring were delivered to more than 500 pupils across 34 schools. Feedback from schools was very positive:

- Amber is much more engaged in the reading sessions. She gave the session a 9/10 and shared, *'I love literacy and reading'*.
- Ipek gave the session a 10/10 and shared *'I really enjoy solving questions'*.
- *"I like breakfast booster because it helps me understand maths, so I feel more confident in my maths lessons". (JS) .*
- *'My reading booster is fun because there aren't many of us in the morning so we can spend more time with the teacher". (UG)*

One teacher commented - *'Working with the English tutor every day has meant we can help children respond to feedback in real time and this has direct impact on their work in class the very next day. You can see them apply what they are learning resulting in sustainable improvements.'*

Following this positive feedback, all schools across the three boroughs have been invited to participate in the next academic year.

Bursaries and Hardship Grants

The Foundation distributed £513,254 in hardship grants to nearly 900 students in education, aged 16-18, meeting the qualifying criteria. With the support of Camden and Islington councils these funds were distributed directly to the beneficiaries via their schools and colleges. While no specific requirements are placed on how the funds are spent, we are pleased that beneficiaries have used these funds to support their ongoing studies. Some comments from Schools and students and/or families supported;

"This has meant a great deal to the students and I very much hope it can continue. I have been told that while the usual 16-19 Bursary has enabled students to buy the essentials for school, there was often not much else they could afford on top. The Richard Reeves money has meant that students have been able to attend important educational school trips. Some have told me that the money has enabled them to buy better quality food for evening meals. Others have said they have even managed to save some because they are very worried about living costs at university, and consequently the Bursary has made them feel more comfortable pursuing Higher Education." Islington School – Head of Sixth Form

Achievements and Performance (continued)

"the money helped [Student] in so many ways laptop, books, Internet.... the list is really endless. [Student] is going to University he might get in to Cambridge university having your help has helped him to concentrate on his studies and not worrying." Camden Students mother

"I would like to say that this bursary money will help me to complete my music studio, which I have been building bit by bit in my bedroom since the pandemic. What I'm going to be spending this year's bursary on will assist me with my music courses for September." Islington Student

A further £40,600 directly supported 13 students from the area attending Christ's Hospital School, by providing a support to attend the school and extracurricular activities.

Books

A further £21,064 was provided to five schools to purchase books to enhance the reading ability and enthusiasm for FSM students. They would support targeted reading projects in four primaries and one secondary school. In one school, the aim was to target 55 FSM Key Stage two struggling and reluctant readers by purchasing phonic decodable books for children with low reading ages at a high age subject interest. This offer will be continued in the next year to other schools.

Careers Education Services

The Foundation provided funding towards careers education services for secondary schools. This was primarily through a partnership with Career Ready, a charitable organisation that builds networks with employers, educators, and volunteers to give young people the career support, experiences, and insights. This year they recruited 70 FSM Camden and Islington students (from 6 schools) to the Career Ready programme for 16-18 year olds to receive mentoring, of which 28 had access to paid internships and all others were offered unpaid work placements. They also supported 2 schools and 540 students through the Career Starter programme and a further 805 students (through five schools) through the Career Builder Programme. In addition, a smaller grant was awarded to one school for the provision of careers resource staff. A total of £75,000 was awarded to careers related grants.

Higher Education

In addition to the grants to 5–18-year-olds outlined above; the Foundation continued to support City University with a grant of £25,000 to disburse to students aged 18-25 (who have connections to the AOB) for resources to support their ongoing education. This was distributed to 52 beneficiaries (53% Camden, 47% Islington, no COL applicants). The average grant was £480, with travel being one of the most common uses as well as equipment required for the course. Three of the four case studies, the students have remained in the family home and are required to help out with the family general finances.

Investment activity and performance

The charity's investment policy is set out on page 10.

The Foundation's assets at the year-end were valued at £48,557,055 (30th June 2021 £50,250,665). The loss of value represents a fall of £1,693,610 a drop of 3.3% in the period since the 30th June 2021. This is almost entirely due to volatility associated with the listed stock market investments.

The movement of markets during the twelve month period was characterised by two distinct halves. The first half of the period to the end of December saw a combination of post pandemic recovery combined with encouraging economic growth which drove markets higher. The second six months from the beginning of January led to those earlier gains being wiped out as a result of the realisation that measures taken to help during the pandemic were causing supply chain constraints and higher energy costs resulting in rising inflation. The Russian invasion of Ukraine exacerbated many of these issues, particularly through driving energy prices much higher. As a consequence, Central Banks have begun to increase interest rates to combat higher inflation, both of which generally have a negative impact on markets.

During the year, the investments generated an income of £1,310,926 (30th June 2021 £1,229,515), representing a yield of 2.7%. An increase of £81,411 or 6.6%. This is due to the continuing rebound in dividend payments following the pandemic as well as good increases in payments from companies benefiting from favourable economic conditions and buoyant trading. This together with the Governors tight control of operating costs as well as use of surpluses built up over previous years has enabled the grant giving to continue to increase.

Financial review

The Foundation's results for the year are set out on page 17 in the statement of financial activities.

The gross income generated from investments during the year amounted to **£1,310,926** (2021: £1,229,515), an increase of £81,411. Operating costs (excluding investment management fees) of £58,083 continued to reduce following the change in administrative arrangements in the summer of 2020, which enabled the Foundation to restrict the operating cost ratio to 4.4% (2021:5%). Investment Management costs also reduced due to reduction in number of Investment Managers and totalled £100,805 (2021: £113,163). This resulted in total expenditure on costs decreasing to £158,889 (2021: £174,898) reflecting tight control and monitoring by the Governors. This left **£1,152,037** (2021: £1,054,617) available for grant giving. The difference was more than covered by use of accumulated surpluses from previous years, allowing the overall level of giving to increase.

A full listing of grants awarded in the year is shown in note 4 of the financial statements. The Foundation awarded net grants (after refunds from prior year) totalling **£1,170,581**: (2021: £1,164,390) during the year.

The freehold interests in 40 Beak Street and 1-3 Upper James Street, London were valued by Avison Young UK LLP, Chartered Surveyors and International Property Consultants, as External Valuers as at 30 June 2021, at £5,625,000 and £5,900,000 respectively. The Governors have assessed the market, the ongoing rents achieved and have concluded that there is no change in the valuations as at June 30th 2022. Note - The 2021 valuations were prepared on the basis of Fair Value and in accordance with the requirements of the RICS Valuation – Global Standards 2017.

Financial review (continued)

Reserves policy

Governors are tolerant of temporary fluctuations in capital values but they monitor short term cash flow in order to meet operating expenses and optimise the level of grants. The Foundation's ability to operate and its grant making capability are wholly dependent on income from investments. In order to continue to operate effectively, the Governors consider that they should maintain free reserves of £200,000.

The Governors have agreed that the free reserves will be held on deposit or in other readily-realizable short-term investments.

At 30 June 2022, the free reserves of the Foundation stood at **£2,430,182** (2021: £2,448,726). This is in excess of the level required by the reserves policy. The Governors plan to expend the cumulative surplus over the next few years.

Investment policy

The Foundation has been a grant-making body since 1706 and the Governors wish to maintain its long-term grant-making ability in real terms. The investment policy is therefore structured towards this aim. In recent years Governors have taken measures to diversify asset allocation, which was previously dominated by a small number of direct property holdings. Grants are paid out of investment income earned on our endowment.

The Governors appoint and delegate management of the bulk of their non-property investment portfolio to authorised investment managers. Where the Governors delegate their investment powers their objective is to maintain the capital value and income of stock market investments in real terms and this will be measured on a five-year timescale. In any one year, the Governors prefer to keep any variation in income to within + or -10%, due to their grant-making obligations. Some investment may be made directly by the Investment & Finance Committee subject to Board approval. The Governors appoint property and legal advisers, as required, to assist them in the management of specific issues relating to the Foundation's investments or other activities.

The Foundation does not have an ethical investment policy but Governors are mindful of the Foundation's origins in a Christian tradition, which will continue to influence decision-making. This Policy has been established under the powers given to the Governors by the Trustee Act 2000 and any investment managers appointed will be made aware of this fact and of their obligation to fulfil the Governors statutory duty of care.

A proportion of our resources that may be needed for immediate working purposes, together with the free reserves, is held in liquid assets and kept under review by the Foundation's Investment & Finance Committee.

The investment managers report quarterly to Governors and the Investment & Finance Committee regularly review their performance. The Governors review the Foundation's investment policy annually.

The Governors are targeting an initial income yield of 3% which is expected to grow over time. It is expected that the fund's total return should match or exceed the change in the Consumer Price Index plus 4% measured over rolling five-year periods. The Foundation has a medium to high tolerance for risk of capital over the longer term providing its annual income targets can be met within the parameters shown above.

Future Plans

The Foundation has agreed the funding plans for the next year and will continue with the following grant themes i) Tuition schemes, ii) GCSE Maths support iii) Bursaries as well as the smaller grants of books and Christs Hospital. The Foundation has significant reserves which it will use to provide additional funds to support these programmes.

Governors' annual report 30 June 2022**Financial review (continued)****Fundraising**

The charity generates all its income through its investments and does not undertake any fundraising activity.

Statement of Governors' responsibilities

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Governors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;

state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Governor confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Menzies LLP were appointed in June 2022 to fill a casual vacancy and have been appointed as auditor for the ensuing period in accordance with section 485 of the Companies Act 2006

Signed on behalf of the Governors:

Governor:

Gerald Bell

Governor:

[Signature]

Approved on:

23/01/23

Independent auditor's report Year to 30 June 2022**Independent auditor's report to the Members of Richard Reeve's Foundation****Opinion**

We have audited the financial statements of Richard Reeve's Foundation (the 'charitable company') for the year ended 30 June 2022 which comprise Statement of financial activities, Balance sheet, Statement of cashflows and notes to the financial statements, including 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 30 June 2022, and of the charitable company's 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 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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Independent auditor's report Year to 30 June 2022

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 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 directors 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

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 these are capable of detecting irregularities, including fraud is detailed below:

Independent auditor's report Year to 30 June 2022

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Charities SORP, Companies Act 2006, Charities Act 2011 and the charitable company's governing document. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior Statutory Auditor)

Date: 26-Jan-2023

for and on behalf of

Menzies LLP, Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham, Surrey, TW20 9LF

Statement of financial activities Year to 30 June 2022
(including and income and expenditure account)

Statement of financial activities Year to 30 June 2022

		Unrestricted funds £	Endowment funds £	2022 Total funds £	Unrestricted funds £	Endowment funds £	2021 Total funds £
Notes							
Income							
Investment income	1	1,310,926	—	1,310,926	1,229,515	—	1,229,515
Total income		1,310,926	—	1,310,926	1,229,515	—	1,229,515
Expenditure							
Cost of raising funds	2	100,805	—	100,805	113,163	—	113,163
Expenditure on charitable activities	3	1,228,665	—	1,228,665	1,226,125	—	1,226,125
Total expenditure		1,329,470	—	1,329,470	1,339,288	—	1,339,288
Net income (expenditure) before gains (losses) on investments	7	(18,544)	—	(18,544)	(109,773)	—	(109,773)
Net gains (losses) on listed investments	12	—	(1,675,065)	(1,675,065)	—	4,349,974	4,349,974
Revaluation of investment property	11	—	—	—	—	(200,000)	(200,000)
Net income (expenditure) for the year and net movement in funds		(18,544)	(1,675,065)	(1,693,609)	(109,773)	4,149,974	4,040,201
Reconciliation of funds:							
Balances brought forward at 1 July		2,448,726	47,801,939	50,250,665	2,558,499	43,651,965	46,210,464
Balances carried forward at 30 June		2,430,182	46,126,874	48,557,055	2,448,726	47,801,939	50,250,665

All of the charity's activities derived from continuing operations during the above financial periods.

All recognised gains and losses are included in the above statement of financial activities.

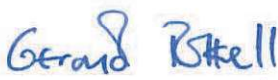
Balance sheet at 30 June 2022**Balance sheet at 30 June 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment properties	10		11,525,000		11,525,000
Listed investments	11		36,861,878		26,709,139
Total fixed assets			48,386,878		38,234,139
Current assets					
Debtors	12	3,800		3,892	
Short term deposits		305,445		12,064,843	
Cash at bank		11,101		55,832	
Total current assets		320,346		12,124,567	
Liabilities					
Creditors: amounts falling due within one year	13	(150,169)		(108,041)	
Net current assets			170,178		12,016,526
Total net assets			48,557,055		50,250,665
The funds of the charity					
Accumulated income fund			2,430,182		2,448,726
Endowment fund			46,126,873		47,801,939
	14		48,557,055		50,250,665

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by the Governors and signed on their behalf by:

Governor: 

Governor: 

Approved on: 23/01/ 2023

Richard Reeve's Foundation - Company registration number 07226633 (England and Wales)

Statement of cashflows 30 June 2022

Statement of cashflows 30 June 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in ordinary operating activities	A	(1,371,496)	(1,393,859)
Cash flows from investing activities:			
Investment income		1,310,926	1,229,515
Proceeds from the disposal of investments		-	17,687,390
Purchase of investments and investment properties		11,850,000	(6,871,282)
Net cash provided by investing activities		13,160,926	12,045,623
Change in cash and cash equivalents in the year		(11,293,773)	10,651,764
Cash and cash equivalents at 1 July	B	13,497,300	2,845,535
Cash and cash equivalents at 30 June	B	2,203,526	13,497,299

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash used in ordinary operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(1,693,600)	4,040,201
Adjustments for:		
(Gains) losses on listed investments	1,675,065	(4,349,974)
Losses on investment property	-	200,000
Investment income	(1,310,926)	(1,229,515)
(Increase) decrease in debtors	(92)	(3,292)
(Decrease) increase in creditors	(42,127)	(51,279)
Net cash used in ordinary operating activities	(1,371,496)	(1,393,859)

B Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	55,832	-44,722	11,101
Short term deposits	12,064,843	-11,759,398	305,445
Cash held by investment managers	1,376,624	510,356	1,886,980
Total cash and cash equivalents	13,497,299	-11,293,773	2,203,526

Principal accounting policies Year to 30 June 2022

General Information

Richard Reeve's Foundation is a private company limited by guarantee without share capital incorporated in England and Wales. The company is also a registered charity. The address of the registered office is disclosed on page 1 of the financial statements. The company's principal place of business is within England and Wales.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2022 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Governors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments;
- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ estimating the market value of investment properties.

Assessment of going concern

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

The Governors 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.

With regard to the next accounting period, the year ending 30 June 2023 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Governors' report for more information).

Principal accounting policies Year to 30 June 2022

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises rental income, dividends and interest received and other income.

Rental income is recognised in the period to which the income relates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of raising funds consist of the fees paid to investment managers in connection with the management of the charity's listed investments, and the costs connected with the charity's investment properties including the fees paid to property managers in connection with their management.
- b. Charitable activities comprise grants payable and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Repayments of repayable grants are accounted for on a cash received basis.

Support costs represent indirect charitable expenditure in order to carry out the grant making activities of the charity. The costs do not directly relate to the amount of time spent on processing and monitoring grants and so have not been allocated across grants payable to organisations, students and individuals respectively.

Investment properties

Properties held for investment purposes are included in these financial statements at open market value. An internal valuation of 40 Beak Street and 1/3 Upper James Street, to reflect the current market conditions was completed as at 30th June 2022. The valuation has been accepted by the Governors.

Gains (or losses) arising on property disposal is recognised through the statement of financial activities and is determined as the difference between the sales proceeds and the carrying value of the asset.

Principal accounting policies Year to 30 June 2022

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains (losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds. The accumulated income fund, as part of unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost

Notes to the financial statements 30 June 2022

Notes to the financial statements 30 June 2022

1 Investment income

	Unrestricted funds £	Endowment fund £	2022 £	Unrestricted funds £	Endowment fund £	2021 £
Property rental income	319,272	—	319,272	286,366	—	286,366
Investment income	991,545	—	991,545	941,850	—	941,850
Bank deposit interest	109	—	109	1,299	—	1,299
Other	-	—	-	—	—	—
	1,310,926	—	1,310,926	1,229,515	—	1,229,515

2 Cost of raising funds

	Unrestricted funds £	Endowment fund £	2022 £	Unrestricted funds £	Endowment fund £	2021 £
Costs of managing listed investments	100,805	—	100,805	113,163	—	113,163
	100,805	—	100,805	113,163	—	113,163

3 Charitable activities

	Unrestricted funds £	Endowment fund £	2022 £	Unrestricted funds £	Endowment fund £	2021 £
Grant funding of activities (note 4)	1,170,582	—	1,170,582	1,164,390	—	1,164,390
Support costs						
Premises costs	610	—	610	617	—	617
Office expenses	1,515	—	1,515	3,167	—	3,167
Professional fees	46,500	—	46,500	46,628	—	46,628
Governance costs (note 6)	9,458	—	9,458	11,323	—	11,323
	58,083	—	58,083	61,735	—	61,735
	1,228,665	—	1,228,665	1,226,125	—	1,226,125
Total funds						

Notes to the financial statements 30 June 2022

4 Grant funding of activities

	2022 £
Grants payable	
Literacy and numeracy:	
Family Support Workers	115,420
Lead School - Pakeman Primary School	33,000
6 Consortium Schools	82,420
Tuition Year 5 - 34 Partner schools	168,420
Books - 5 Partner Schools	21,064
GSCE Maths Support	211,823
Camden Learning	188,996
EGA	22,827
Careers Education and Guidance Programme	75,000
SMMA	15,000
Career Ready	60,000
Bursary / Hardship	
Christ's Hospital	40,600
City University	25,000
16-18 Bursary Grants students in AOB	513,254
Islington Council	199,054
Camden Council	314,200
Total grants payable	1,170,582

5 Grant commitments

At 30 June 2022 the charity had committed to make grants in future years, subject to fulfilment of conditions in the following areas

Family Support

Tuition Programmes

Bursary and Hardship

Other

Payment of these grants is subject to annual review; they may be discontinued if the projects cease to operate or have unsatisfactory outcomes and will be dependent on the charity's financial position at the time. No provision has been made for future grants in these financial statements.

6 Governance costs

	2022 £	2021 £
Auditor's remuneration	9,458	11,323
	9,458	11,323

Notes to the financial statements 30 June 2022

7 Net income (expenditure) before gains (losses) on investments

Net income (expenditure) before revaluations and investment asset disposals is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
. Statutory audit		
- Current year charge	9,458	9,900
- Prior year charge		1,423
Staff costs (note 8)	—	—

8 Staff costs and remuneration of Governors and key management personnel

The Foundation had no employees in the year (2021 - none) and therefore incurred no wages, salary or pension costs. No employee earned £60,000 per annum or more during the year (2021 - none).

The Governors consider that they comprise the key management personnel of the charity in charge of directing and controlling the Foundation. The total remuneration (including taxable benefits and employer's pension and National Insurance contributions) of the key management personnel for the year was £nil (2021 - £nil).

No Governor has received any remuneration (directly or indirectly) from the Foundation (2021 - £nil). £nil was reimbursed to governors during the year for travel expenses (2021 - £nil).

9 Taxation

Richard Reeve's Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10. Investment properties

	2022 £	2021 £
At valuation		
At 1 July	11,525,000	11,725,000
Revaluation during the year	--	(200,000)
At 30 June	11,525,000	11,525,000

By property:

	2022 £	2021 £
40 Beak Street	5,625,000	5,625,000
1/3 Upper James Street	5,900,000	5,900,000
	11,525,000	11,525,000

The Foundation's properties were purchased in 1708. The historical cost of the properties shown in the financial statements is not known but would be minimal in today's money. The Foundation capitalises improvements to the properties. The historical cost of improvements to 40 Beak Street is £1,158,767.

Notes to the financial statements 30 June 2022

An internal valuation of 40 Beak Street and 1/3 Upper James Street, as at June 2022 has been approved by the Governors. The valuations reflect market conditions.

11. Listed investments

	2022 £	2021 £
At 1 July	25,332,515	31,798,648
Additions	12,000,000	6,871,282
Disposals	--	(16,587,270)
Withdrawal	(150,000)	
Unrealised gains (losses)	(2,207,617)	3,249,855
Market value at 30 June	34,974,898	25,332,515
Cash held by investment manager for reinvestment	1,886,980	1,376,624
At 30 June	36,861,878	26,709,139
Historical cost of listed investments at 30 June (including cash)	£33,399,300	19,972,198

	Total 2022 £	Total 2021 £
Listed investments comprise:		
UK fixed interest	3,388,645	2,010,508
UK Equities	6,564,023	4,066,398
Overseas fixed interest	336,642	291,375
Overseas equities	20,238,793	15,736,419
Portfolio funds	-	—
Property	1,425,892	1,206,409
Others	3,020,904	2,021,406
Total	34,974,898	25,332,515

No investments were individually more than 5% of the Foundation's listed investments.

12. Debtors

	2022 £	2021 £
Other debtors and prepayments	3,800	3,892
	3,800	3,892

13. Creditors

	2022 £	2021 £
Other creditors	8,235	-
VAT payable	18,829	12,891
Accruals	28,900	28,900
Deferred Income	94,205	66,250
Total Creditors	150,169	108,041

Notes to the financial statements 30 June 2022

Deferred Income	2022 £
Deferred income at 1 July 2021	66,250
Amounts released from previous periods	(66,250)
Amounts deferred during the year	94,205
Total of the amount carried forward	94,205

14. Analysis of net assets between funds

	Unrestricted funds £	Endowment fund £	Total £
Fund balances at 30 June 2022 are represented by:			
Investment properties	—	11,525,000	11,525,000
Listed investments	2,260,004	34,601,874	36,861,878
Short term deposits	305,445	-	305,445
Other net current liabilities	(135,268)	-	(135,268)
	2,430,182	46,126,874	48,557,055

	Unrestricted funds £	Endowment fund £	Total £
<i>Fund balances at 30 June 2021 are represented by:</i>			
<i>Investment properties</i>	—	11,525,000	11,525,000
<i>Listed investments</i>	1,376,624	25,332,515	26,709,139
<i>Short term deposits</i>	1,233,582	10,831,261	12,064,843
<i>Other net current liabilities</i>	(48,317)	—	(48,317)
	2,561,889	47,688,776	50,250,665

Endowment fund

The historical value of the original endowment is not known but would be minimal in today's money. These are capital assets and are not available for distribution.

The total unrealised gains as at 30 June constitute movements on revaluation and are as follows:

	2022 £	2021 £
Unrealised gains included above:		
On investment properties	10,366,233	10,366,233
On listed investments	(2,207,617)	5,360,317
Total unrealised gains at 30 June	8,158,615	15,726,550
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July	15,726,550	14,569,375
Less: in respect to disposals in the year	--	(1,892,680)
	15,726,550	12,676,695
Add: net gains arising on revaluation in the year	(2,207,617)	3,049,855
Total unrealised gains at 30 June	8,158,615	15,726,550

Notes to the financial statements 30 June 2022

15. Lease commitments

As at 30 June 2022 the charity had no commitments (2021 – £nil).

16. Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

17. Related Party Transactions

During the year ended 30 June 2022 there were no related party transactions (2021: £nil).

Accounts



Enabling
young
people to
progress

Annual Report and Financial Statements

30 June 2021

Charity Registration Number 1136337

Company Limited by Guarantee

Registration number 07226633 (England and Wales)

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Reference and administrative information about the charity and its advisers

Registered Company Number: 07226633

Registered Charity No: 1136337

Board of Governors:

Ex-officio (1): Reverend David Ingall (Rector of St Sepulchre-without-Newgate in the City of London) (resigned 11 August 2020)
Rev Nicholas Mottershead (nominated 30 July 2021)

Nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate (2):
(Term 4 years) Elizabeth Gallagher

Nominated by the Council of Almoners of Christ's Hospital (2):
(Term 4 years) Mr Gerald Rothwell
Mr Ben Monaghan

Nominated by the Corporation of the City of London (1): (Term 4 years) Mr Michael Hudson

Nominated by the Council of the London Borough of Camden (1):
(Term 4 years) Ms Tracey Shackle

Nominated by the Council of the London Borough of Islington (1):
(Term 4 years) Cllr. Vivien Cutler (resigned – 1 April 2021)

Co-opted: (5) (Term 5 years) Mrs Jo Emmerson (resigned – 12 July 2021)
Mr Mark Jessett (Chairman)
Mr Alistair Wilson
Mrs Charlotte Hilton (co-opted 8 December 2020)

Clerk and Company Secretary: Benjamin Janes – 5 March 2020 – 31st July 2020
Frances Wells (appointed 1 August 2020)

Registered Office: 20-22 Wenlock Road, London, N1 7GU

Auditor: Buzzacott LLP
130, Wood Street
London EC2V 6DL

Reference and administrative information about the charity and its advisers

Bankers:	Lloyds Bank 1st Floor 39 Threadneedle Street London EC2R 8AU	Nationwide BS Kings Park Road Moulton Park Northampton NN3 6NW
Solicitors:	Investment Property advice: IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB	Charity advice: Womble Bond Dickinson LLP 4 More London Riverside London SE1 2AU
Investment advisers:	Cazenove Capital Management Ltd 1 London Wall Place London Wall Barbican EC2Y 5AU	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH
Investment property advisers:	Avison Young UK LLP Becket House 36 Old Jewry London EC2R 8DD	

Governors' annual report 30 June 2021

The Board of Governors, who are the trustees of Richard Reeve's Foundation, for the purposes of charity law, present their annual report with the financial statements for the year ended 30 June 2021.

This has been prepared in accordance with Part 8 of the Charities Act 2011. The report is also a directors' report required by s415 of the Companies Act 2006. All of the Governors are also directors of the charitable company for the purposes of company law. The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 23 of the attached financial statements and comply with the charitable company's governing document, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Structure, Governance and Management

Legal status

Richard Reeve's Foundation is a charitable company limited by guarantee, incorporated on 17 April 2010 and entered on the Central Register of Charities on 14 June 2010. It was established to hold the non-permanently endowed assets and undertake the day-to-day activities of the Richard Reeve's Endowment Charity ('the Scheme Charity') from 21 July 2010. The permanent endowment assets are retained by the Scheme Charity pursuant to the terms of a Scheme of the Charity Commissioners, which became effective on 1 August 2010 and appointed Richard Reeve's Foundation as sole Corporate Trustee of the Scheme Charity.

The Scheme Charity (Charity No: 312504) is constituted under a Scheme of the Charity Commissioners dated 4 October 1991. The original charity was founded in 1706 by the will of Richard Reeve when he died on 31 August 1702. His will required that these monies be used for *"the education and maintenance of poor children of the parish of St Sepulchre's and bringing them up in the fear of God and putting them forth apprentices for some calling for their future good and for the suppressing of vice and immorality..."*. While the area of benefit has been expanded to encompass the City of London and the London Boroughs of Camden and Islington and the objects have been amended and restated by a Charity Commission Scheme, Richard Reeve's original intentions are still the guiding principles for all the grant-making of the Governors today.

Board of Governors

The Foundation's current Articles of Association state that the Board of Governors shall comprise not more than thirteen persons: one Ex-Officio Governor being the Rector for the time being of the Ecclesiastical Parish of St. Sepulchre-without-Newgate or otherwise the principal officiating Minister for the time being of the church of St Sepulchre in the City of London; two Governors nominated by the Churchwardens of the Ecclesiastical Parish of St Sepulchre-without-Newgate; two Governors nominated by the Council of Almoners of Christ's Hospital; one Governor nominated by the Corporation of the City of London; one Governor nominated by the Council of the London Borough of Camden; one Governor nominated by the Council of the London Borough of Islington and not more than five co-opted Governors.

Structure, Governance and Management (continued)

All nominated Governors are appointed for a term of four years and Co-opted Governors for a term of five years.

General responsibilities of Governors are considered to be:

1. Strategic – defining and approving the Foundation's Mission in accordance with the charitable objects set out in its articles of association, strategic direction and aims, arriving at appropriate policy decisions to take them forward and evaluating performance against agreed targets;
2. Stewardship – to have responsibility for the Foundation's assets, their preservation and exploitation and assessment of risks;
3. Monitoring – to oversee the effective management of the Foundation and its services, including the appointment of employees and external advisors;
4. Promotion and advocacy of the Foundation to external clients, partners and stakeholders and fostering relationships with grantee organisations;
5. Governance – ensuring that Governor business is conducted effectively and that recommended good governance is followed;
6. Attendance – the Board meets at least twice a year.

Governor selection process

When a vacancy exists, the Chairman and other members of the Governance Committee, considers the skills and personal profile that would best contribute to the needs of the Foundation.

The Governors who served during the year and since the year end are listed on page 1.

Governor induction and training

The Foundation recognises that new Governors must be made aware of its charitable purposes, modus operandi, plans, problems and challenges. All new Governors, (Co-opted, Nominated, Ex-officio) receive an induction pack of key documentation and are invited to a briefing meeting with the Chair of Governors and Clerk before their first Board meeting. All Governors are required to confirm their eligibility to act and the Foundation maintains a Register of Interests – updated annually – to ensure any conflicts of interest are identified.

Where it would be helpful, other steps such as the provision of training and/or the appointment of another Governor to act as mentor, may be taken. Attendance at external training events, where these will facilitate their responsibilities as Governors, is also encouraged.

Key management personnel

The key management personnel of the Foundation in charge of directing and controlling the Foundation on a day-to-day basis comprise the Governors. No Governor receives any remuneration from the Foundation.

Structure, Governance and Management (continued)

Management

Traditionally the Board has three principal committees to better discharge functions relating to the administration and management of the Foundation:

1. Investment & Finance Committee – The purpose of this Committee is to advise the Board of Governors on the financial health of the charity, oversee the effective utilisation of the Foundation's financial and property assets, consider the adequacy of risk management as well as have responsibility for the external audit.
2. Grants Committee – Its purpose is to advise the Board of Governors on the Foundation's grant-making priorities and the strategy employed to achieve them agree the main terms of each grant award, monitor and evaluate progress and achievements and manage the implementation of the agreed strategy.
3. Governance Committee – Its purpose is to keep under review the governance arrangements of the Foundation and ensure that the Foundation has a governance structure that is appropriate. The Committee meets as and when necessary.
4. Other sub-committees and working groups are constituted on an ad-hoc basis as required.

Objectives and activities

The **objects** of the charity as set out in the 1991 Scheme are:

To advance or assist in the education or care of Beneficiaries, either individually or collectively, in particular (but not exclusively) by:

- i. awarding to beneficiaries' exhibitions, bursaries, grants and maintenance allowances tenable to any school, university, college of education or other institution of further (including professional and technical) education approved for the purpose by the Governors;
- ii. assisting beneficiaries to train or equip themselves for a trade, profession, service or other occupation whereby they may support themselves;
- iii. providing or assisting in the provision of facilities for education, leisure-time activities, help or training for beneficiaries;
- iv. assisting any school, college or other educational establishment attended by Beneficiaries which is conducted by a charity or is wholly or partially supported from public funds;
- v. assisting other charities or voluntary organisations which provide or which undertake in return to provide facilities for education, care, help or training for Beneficiaries.

The Foundation's beneficiaries are children and young persons of not more than 25 years of age who are in need of financial assistance and:

- i. who or whose parents live or work, or formerly lived or worked in the area of benefit; or
- ii. who are students of, or have been accepted as students of, educational institutions in the area of benefit;
- iii. provided that in special cases persons of not more than 40 years of age who are otherwise qualified may be deemed to be beneficiaries for the purposes of these presents.

Area of benefit

The Richard Reeve's Foundation's area of benefit is the London Boroughs of Islington and Camden and the City of London.

Activities

The Foundation seeks to fulfil its charitable objects by making grants to a small number of partner organisations to deliver assistance to people in our area of benefit through projects that maximise value for our beneficiaries through education and training. Projects are usually funded for up to three years so as to increase their effectiveness and impact.

Objectives and activities (continued)

Operational Risk management

The Foundation maintains a risk register which is reviewed annually by Governors and updated as necessary. Governors are satisfied that appropriate mechanisms are in place to minimise and mitigate the main operational and business risks. The Grants committee maintains a risk register in respect of individual grants.

The Foundation's financial controls have been reviewed and necessary procedural changes taken to mitigate identified risks. The Governors have managed the investment and property transactions so as to maintain grant making capability and ensure sufficient reserves to meet commitments. The Investment & Finance Committee reviews the risk register annually and reports to the Board annually.

The two most significant risks identified by the Foundation and the plan for tackling these are:

1. *Grant-making - There may be a reputational/delivery risk to the Foundation if grants paid are misappropriated by the recipients and do not reach their intended beneficiaries, or if the funded programmes/projects fail to deliver their expected outcomes, particularly in light of the increase in grants which is expected as part of the new grant-making strategy.* This risk is mitigated through maintaining strong relationships with grant recipients and requiring regular reports from recipients on the activities undertaken, as well as seeking involvement and 'buy-in' from the end-users and beneficiaries of the grants. The risk is further mitigated by the establishment of the Grants Committee which ensure better ongoing scrutiny of funded projects and the delivery of agreed objectives in a timely fashion.

Covid-19 impact - Some projects have been disrupted due to the partial closure of schools and other services. In such circumstances, the organisations are required to report this in the year-end report which will be assessed by Governors and a determination made as to how this has impacted their overall expected outcomes. Contact has been made in those cases during September to agree a strategy to move forward.

2. *Income levels from investments (property, stock market and cash) being significantly lower than budget as a result of a major economic and financial crash over a prolonged period impacting the Foundation's ability to meet grant commitments.* This is mitigated by having a suitably diversified portfolio of investments managed professionally, together with an appropriate reserves policy, and by ensuring income forecasts are not over-optimistic when constructing budgets.

Covid-19 impact - The diversification steps noted above provided the appropriate protection required and our reserves policy allows for all current commitments to be honoured.

Grant making

The Foundation supports young people in education and financial hardship. It does this through the funding of hardship grants, opportunities to access additional learning and strengthening links between school and home. It has also supported initiatives around careers guidance.

This year, the pandemic has exacerbated the issues facing those in financial hardship further. The lost learning time in the classroom has affected the financially disadvantaged hardest, increased the attainment gap and further diminished opportunities in education and beyond.

The Foundation has sought to respond in various ways including: 1) increasing its provision of hardship grants in accordance with its tradition; 2) provision of resources to support remote-learning; and 3) provision of teaching support to catch-up on lost learning.

Achievements and Performance

The Foundation has estimated there are 16,000 potential beneficiaries aged 5-18 in education within the area of benefit that meet our qualifying criteria. Together, these young people attend 86 primary schools, 23 secondary schools and 2 colleges.

There continues to be a greater number of potential beneficiaries than the Foundation has the means to support. Operating within its constraints, it is estimated the Foundation was able to offer support to 5,700 young people or 36% of potential beneficiaries.

The Foundation awarded grants totalling £1,244,884 (£1,164,390 after refunds from prior year) to 23 organisations, including schools, further education colleges, charities and the local authorities, all of whom partnered with us to deliver services which would impact the young people directly or indirectly.

Direct Support

The Foundation provided direct support, via grants totalling £1,025,630, to approximately 2,700 students. This equates to 17% of its potential beneficiaries. These projects were delivered in the following ways;

900 students in education, aged 16-18, received hardship grants totalling £506,500 as part of a universal offering to those meeting the qualifying criteria. This was achieved by extending the Foundation's traditional hardship grants programme to distribute additional funds through schools and colleges with the support of Camden and Islington councils. A further £39,200 directly supported students from the area attending Christ's Hospital School.

Over 700 Chromebooks were delivered to Year 5 and 6 students via schools in Islington to support their remote learning effort during the pandemic. The Foundation's contribution to this effort totalled £125,000.

Approximately 860 students were able to access additional tuition within small groups in primary and secondary schools. Five projects ran across 17 schools and received grants totalling £226,975. The largest grant of £120,263, in partnership with Camden Learning, aimed to address the gap in maths achievements, where those from a disadvantaged background do not perform as well as their peers. The intensive maths tuition aimed to raise the number of disadvantaged students achieving a grade 4 or above in their GCSE.

Finally, the funding of Child and Family Support Workers in seven primary schools (£127,954) helped build and strengthen community links. Their work includes direct support to both the child and their family, building close relationships with the most vulnerable especially during periods of lockdown. This included home visits, school pick-ups and drop offs and helping families with access to the food voucher schemes and food banks. A key aspect of their work aimed to improve attendance and support both child and family with their mental health

Higher Education

In addition to the grants to 5–18-year-olds outlined above, the Foundation continued to support City University with a grant to disburse to students aged 18-25 in need. The grant to City University was previously for the benefit of NHS students only. In 2020/21, the grant was extended to eligible students in any discipline and provided financial support for 30 students.

Achievements and Performance (continued)

Indirect Support

Grants to the value of £219,255 supported 22 schools by providing resources and educational visits reaching a further estimated 3,000 beneficiaries, equating to 19% of our potential reach. These projects were delivered in the following ways;

9 primary schools in Islington received grants totalling £121,422 to promote literacy and numeracy. These were particularly key during the school lockdown periods, and included the following elements;

- greater access to reading via 18,000 books,
- online Maths and English platforms,
- a literacy programme including visits from theatre groups, story tellers and excursions.

A further primary school was given a grant of £11,473 for 1,500 books in support of their enhanced reading programme.

The Foundation funded careers education services across 11 secondary schools. This was primarily through a partnership with Career Ready, a charitable organisation that builds networks with employers, educators, and volunteers to give young people the career support, experiences, and insights. In addition, smaller grants were awarded to one school for the provision of careers resources and to the local authority to continue the 3-year programme aimed at improving careers education provision at secondary schools within the area of benefit. A total of £86,360 was awarded to careers related grants.

Investment activity and performance

The charity's investment policy is set out on page 10.

The Foundation's assets at the year end were valued at £50,250,665 (2020:£46,210,464). A higher proportion than usual is held in cash at the year end due to the termination of the mandate with Cazenove. At the 30th June much of the Cazenove portfolio had been liquidated prior to being redeployed with other investment managers. At year end £1,376,624 was held as cash by the investment managers.

The increase in the value of the assets represents a rise of 9% in the period to 30th June 2021. This strong performance reflects the continuing encouraging recovery in markets following the turmoil and volatility at the beginning of the COVID-19 pandemic. Total investment gains in the year were £4,349,974 of which £3,249,855 were unrealised gains. Markets have benefited from the gradual reopening of economies and normalisation of economic activity following virus related lockdowns. The strong support provided by Governments and accommodative monetary policy including extremely low interest rates operated by Central Banks have helped maintain a generally favourable investment environment.

During the year, the investments generated an income of £1,229,515 (2020: £1,341,721), equalling a yield of 2.5%. A decrease of £112,206 or 8%. This results from dividends being cut or suspended in the early months of the COVID-19 pandemic. Investment income has already started recovering well and further growth is expected in the next 12 months which will restore and begin growing the Foundation's income again.

The historic accumulated surplus and prudent reserve policy has enabled the Foundation to increase its grant giving during the recent difficult times. The Governors are aware of the challenges presented by rising inflation as economic activity recovers against a background of accommodative fiscal and monetary policy. However, careful management of the assets has enabled grant giving to be maintained and it should grow over the medium term.

Financial review

The Foundation's results for the year are set out on page 17 in the statement of financial activities.

The gross income generated from investments during the year amounted to £1,229,515 (2020: £1,341,721), a decrease of £112,206. Operating costs excluding investment management fees were reduced following the change in administrative arrangements in the summer of 2020, which enabled the Foundation to restrict the operating cost ratio to 5% (2020:6%). Investment Management costs totalled £113,163 (2020: £116,297). Total expenditure on costs decreased to £174,898 (2020: £203,285) reflecting tight control and monitoring by the Governors. This left £1,054,617 (2020: £1,138,436) available for grant giving. The difference was more than covered by use of accumulated surpluses from previous years, allowing the overall level of giving to increase.

A full listing of grants awarded in the year is shown in note 4 of the financial statements. The Foundation awarded net grants (after refunds from prior year) totalling £1,164,390 (2020: £866,780) during the year.

The freehold interests in 40 Beak Street and 1-3 Upper James Street, London were valued by Avison Young UK LLP, Chartered Surveyors and International Property Consultants, as External Valuers, at £5,625,000 and £5,900,000 respectively, as at 30 June 2021. The valuations were prepared on the basis of Fair Value and in accordance with the requirements of the RICS Valuation – Global Standards 2017.

Reserves policy

Governors are tolerant of temporary fluctuations in capital values but they monitor short term cash flow in order to meet operating expenses and optimise the level of grants. The Foundation's ability to operate and its grant making capability are wholly dependent on income from investments. In order to continue to operate effectively, the Governors consider that they should maintain free reserves of £200,000.

The Governors have agreed that the free reserves will be held on deposit or in other readily-realizable short-term investments.

At 30 June 2021, the free reserves of the Foundation stood at £2,448,726 (2020: £2,558,499). This is in excess of the level required by the reserves policy. The Governors plan to expend the cumulative surplus over the next few years.

Investment policy

The Foundation has been a grant-making body since 1706 and the Governors wish to maintain its long-term grant-making ability in real terms. The investment policy is therefore structured towards this aim. In recent years Governors have taken measures to diversify asset allocation, which was previously dominated by a small number of direct property holdings. Grants are paid out of investment income earned on our endowment.

Financial review (continued)

Investment policy (continued)

The Governors appoint and delegate management of the bulk of their non-property investment portfolio to authorised investment managers. Where the Governors delegate their investment powers their objective is to maintain the capital value and income of stock market investments in real terms and this will be measured on a five-year timescale. In any one year, the Governors prefer to keep any variation in income to within + or -10%, due to their grant-making obligations. Some investment may be made directly by the Investment & Finance Committee subject to Board approval. The Governors appoint property and legal advisers, as required, to assist them in the management of specific issues relating to the Foundation's investments or other activities.

The Foundation does not have an ethical investment policy but Governors are mindful of the Foundation's origins in a Christian tradition, which will continue to influence decision-making. This Policy has been established under the powers given to the Governors by the Trustee Act 2000 and any investment managers appointed will be made aware of this fact and of their obligation to fulfil the Governors statutory duty of care.

A proportion of our resources that may be needed for immediate working purposes, together with the free reserves, is held in liquid assets and kept under review by the Foundation's Investment & Finance Committee.

The investment managers report quarterly to Governors and the Investment & Finance Committee regularly review their performance.

The Governors review the Foundation's investment policy annually.

The Governors are targeting an initial income yield of 3% which is expected to grow over time. It is expected that the fund's total return should match or exceed the change in the Consumer Price Index plus 4% measured over rolling five-year periods. The Foundation has a medium to high tolerance for risk of capital over the longer term providing its annual income targets can be met within the parameters shown above.

Fundraising

The charity generates all of its income through its investments and does not undertake any fundraising activity.

Statement of Governors' responsibilities

The Governors (who are also directors for the purposes of company law) are responsible for preparing the Governors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year. In preparing these financial statements, the Governors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice;

Statement of Governors' responsibilities (continued)

- ◆ make judgements and estimates that are reasonable and prudent;

state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- ◆ The Governors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Governor confirms that:

- ◆ so far as he/she is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ he/she has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Governors:

Governor: 
Mark Jessell Governor: 
Gerard Bheall

Approved on: 25th November 2021

Independent auditor's report Year to 30 June 2021

Independent auditor's report to the Members of Richard Reeve's Foundation

Opinion

We have audited the financial statements of Richard Reeve's Foundation (the 'charitable company') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 [date] and of 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 annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information

Independent auditor's report Year to 30 June 2021

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

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 is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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 its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; or
- ◆ the 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' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 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

Independent auditor's report Year to 30 June 2021

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

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the Richard Reeve's Foundation;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- used data analytics to investigate the rationale behind any significant or unusual transactions;
- tested authorisation controls on expenditure items, ensuring items were approved in line with the charitable company's financial procedures.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report Year to 30 June 2021

A further description of our responsibilities is available 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. Our audit work has been undertaken so that we might state to the charitable company's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 10 January 2022

Statement of financial activities Year to 30 June 2021
(including and income and expenditure account)

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £	Unrestricted funds £	Endowment funds £	2020 Total funds £
Income							
Investment income	1	1,229,515	—	1,229,515	1,341,721	—	1,341,721
Total income		1,229,515	—	1,229,515	1,341,721	—	1,341,721
Expenditure							
Cost of raising funds	2	113,163	—	113,163	—	116,297	116,297
Expenditure on charitable activities	3	1,226,125	—	1,226,125	953,768	—	953,768
Total expenditure		1,339,288	—	1,339,288	953,768	116,297	1,070,065
Net income (expenditure) before gains (losses) on investments	7	(109,773)	—	(109,773)	387,953	(116,297)	271,656
Net gains (losses) on listed investments	12	—	4,349,974	4,349,974	—	(659,293)	(659,293)
Revaluation of investment property	11	—	(200,000)	(200,000)	—	—	—
Net income (expenditure) for the year and net movement in funds		(109,773)	4,149,974	4,040,201	387,953	(775,590)	(387,637)
Reconciliation of funds:							
Balances brought forward at 1 July		2,558,499	43,651,965	46,210,464	2,170,546	44,427,555	46,598,101
Balances carried forward at 30 June		2,448,726	47,801,939	50,250,665	2,558,499	43,651,965	46,210,464

All of the charity's activities derived from continuing operations during the above financial periods.

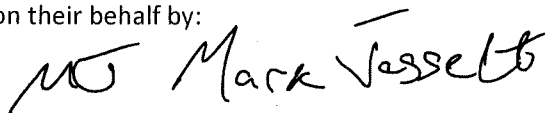
All recognised gains and losses are included in the above statement of financial activities.

Balance sheet at 30 June 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	10		—		—
Investment properties	11		11,525,000		11,725,000
Listed investments	12		26,709,139		32,591,312
Total fixed assets			38,234,139		44,316,312
Current assets					
Debtors	13	3,892		600	
Short term deposits		12,064,843		2,048,285	
Cash at bank		55,832		4,586	
Total current assets		12,124,567		2,053,471	
Liabilities					
Creditors: amounts falling due within one year	14	(108,041)		(159,319)	
Net current assets			12,016,526		1,894,152
Total net assets			50,250,665		46,210,464
The funds of the charity					
Accumulated income fund			2,448,726		2,558,499
Endowment fund			47,801,939		43,651,965
	15		50,250,665		46,210,464

Approved by the Governors
and signed on their behalf by:

Governor:

 Mark Tassell

Governor:

 Gerald Bell

Approved on: 25th November 2021

Richard Reeve's Foundation - Company registration number 07226633 (England and Wales)

Statement of cashflows 30 June 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in ordinary operating activities	A	(1,393,859)	(1,020,427)
Cash flows from investing activities:			
Investment income		1,229,515	1,341,721
Proceeds from the disposal of investments		17,687,390	5,599,540
Purchase of investments and investment properties		(6,871,282)	(5,431,632)
Net cash provided by investing activities		12,045,623	1,509,629
Change in cash and cash equivalents in the year		10,651,764	489,202
Cash and cash equivalents at 1 July	B	2,845,535	2,356,333
Cash and cash equivalents at 30 June	B	13,497,299	2,845,535

Notes to the statement of cash flows for the year to 30 June

A Reconciliation of net movement in funds to net cash used in ordinary operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	4,040,201	(387,637)
Adjustments for:		
(Gains) losses on listed investments	(4,349,974)	659,293
Losses on investment property	200,000	—
Investment income	(1,229,515)	(1,341,721)
(Increase) decrease in debtors	(3,292)	54,000
(Decrease) increase in creditors	(51,279)	(4,362)
Net cash used in ordinary operating activities	(1,393,859)	(1,020,427)

B Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	4,586	51,246	55,832
Short term deposits	2,048,285	10,016,558	12,064,843
Cash held by investment managers (note 12)	792,664	583,960	1,376,624
Total cash and cash equivalents	2,845,535	10,651,764	13,497,299

Principal accounting policies Year to 30 June 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 June 2021 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Governors and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments;
- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ estimating the market value of investment properties.

Assessment of going concern

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

The Governors 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.

With regard to the next accounting period, the year ending 30 June 2022 the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Governors' report for more information).

As set out in the Governors' report, the Governors have considered the impact of the pandemic on the charity and have concluded that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the financial statements are detailed above.

Principal accounting policies Year to 30 June 2021

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises rental income, dividends and interest received and other income.

Rental income is recognised in the period to which the income relates.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The costs of raising funds consist of the fees paid to investment managers in connection with the management of the charity's listed investments, and the costs connected with the charity's investment properties including the fees paid to property managers in connection with their management.
- b. Charitable activities comprise grants payable and support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Repayments of repayable grants are accounted for on a cash received basis.

Support costs represent indirect charitable expenditure in order to carry out the grant making activities of the charity. The costs do not directly relate to the amount of time spent on processing and monitoring grants and so have not been allocated across grants payable to organisations, students and individuals respectively.

Tangible fixed assets

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided on all tangible fixed assets, except investment properties, at rates calculated to write off cost on a straight-line basis over their expected useful economic lives as follows:

Furniture, fixtures and equipment over 5 years

Principal accounting policies Year to 30 June 2021

Investment properties

Properties held for investment purposes are included in these financial statements at open market value. A desktop valuation of 40 Beak Street and 1/3 Upper James Street, to reflect the current market conditions was completed as at 30th June 2021. The valuation has been accepted by the Governors.

Gains (or losses) arising on property disposal is recognised through the statement of financial activities and is determined as the difference between the sales proceeds and the carrying value of the asset.

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains (losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

The accumulated income fund, as part of unrestricted funds, represents those monies which are freely available for application towards achieving any charitable purpose that falls within the Foundation's charitable objects.

Principal accounting policies Year to 30 June 2021

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost

Notes to the financial statements 30 June 2021

1 Investment income

	Unrestricted funds £	Endowment fund £	2021 £	Unrestricted funds £	Endowment fund £	2020 £
Property rental income	286,366	—	286,366	350,463	—	350,463
Investment income	941,850	—	941,850	983,341	—	983,341
Bank deposit interest	1,299	—	1,299	7,417	—	7,417
Other	—	—	—	500	—	500
	1,229,515	—	1,229,515	1,341,721	—	1,341,721

2 Cost of raising funds

	Unrestricted funds £	Endowment fund £	2021 £	Unrestricted funds £	Endowment fund £	2020 £
Costs of managing listed investments	113,163	—	113,163	—	116,297	116,297
	113,163	—	113,163	—	116,297	116,297

3 Charitable activities

	Unrestricted funds £	Endowment fund £	2021 £	Unrestricted funds £	Endowment fund £	2020 £
Grant funding of activities (note 4)	1,164,390	—	1,164,390	866,780	—	866,780
Support costs						
Premises costs	617	—	617	63	—	63
Office expenses	3,167	—	3,167	2,939	—	2,939
Professional fees	46,628	—	46,628	75,753	—	75,753
Governance costs (note 6)	11,323	—	11,323	8,233	—	8,233
	61,735	—	61,735	86,988	—	86,988
Total funds	1,226,125	—	113,163	953,768	—	116,297

Notes to the financial statements 30 June 2021

4 Grant funding of activities

	2021 £	2020 £
Grants payable to organisations		
Literacy and numeracy:		
Partners in Learning	—	(3,231)
Hegarty Maths	—	4,800
Ambler Primary School	20,500	12,083
Ashmount Primary School	13,242	—
Drayton Park Primary School	35,624	—
Duncombe Primary School	32,583	—
Hanover Primary School	13,746	—
Highbury Quadrant	14,000	—
Hugh Middleton Primary School	10,998	—
Montem Primary School	25,498	14,500
Rotherfield Primary School	9,339	7,733
Thornhill academy	—	20,000
Eleanor Palmer Primary School	—	37,300
Action Tutoring	39,712	36,000
New North Academy	19,568	156,600
(prior years refund)	(10,095)	—
Pakeman Primary School	46,447	151,500
(prior years refund)	(50,493)	—
Vittoria Primary School	10,000	—
Moreland Primary School	11,473	—
London Borough of Islington (library)	1,000	99,989
Exceptional Grants		
Camden Learning	120,263	—
Islington Futures Federation	63,831	—
London Borough of Islington	125,000	—
Careers Education and Guidance Programme	—	—
. London Borough of Camden	8,060	17,900
. Samuel Rhodes School	—	17,316
. Hampstead School	—	(20,605)
. SMMA	32,300	22,100
. EGA School	—	55,000
(prior years refund)	(17,814)	—
. LSU School	—	16,000
. NR College	—	22,408
. Haverstock School	6,000	6,000
. Parliament Hill School	—	14,468
. Career Ready	40,000	40,000
. London Borough of Islington	—	16,544
. COLAI	(2092)	9,550
. LTSB	—	12,000
Heritage:		
Christ's Hospital	39,200	39,000
Music:		
Camden Music Trust	—	11,825
Total grants to organisations	657,890	816,780

Notes to the financial statements 30 June 2021

Grant funding of activities (continued)

	2021 £	2020 £
Grants payable to individuals		
City University (block grant)	—	25,000
City and Islington College (block grant)	25,000	25,000
Hardships Grants Islington and Camden	481,500	—
Total grants payable to individuals	506,500	50,000
Total grants payable	1,164,390	866,780

5 Grant commitments

At 30 June 2021 the charity had committed to make the following grants in future years, subject to fulfilment of conditions:

	2021-22 £	2022-23 £	2023-24 £
Rotherfield	11,600	—	—
Ambler	14,500	—	—
Montem	14,500	—	—
Pakeman	33,000	—	—
Duncombe	14,500	—	—
Drayton Park	14,500	—	—
New North Academy	17,400	—	—
City University	25,000	25,000	—
	145,000	25,000	—

Payment of these grants is subject to annual review; they may be discontinued if the projects cease to operate or have unsatisfactory outcomes and will be dependent on the charity's financial position at the time. No provision has been made for future grants in these financial statements.

6 Governance costs

	2021 £	2020 £
Auditor's remuneration	11,323	8,233
	11,323	8,233

7 Net income (expenditure) before gains (losses) on investments

Net income (expenditure) before revaluations and investment asset disposals is stated after charging:

	2021 £	2020 £
Auditor's remuneration		
- Statutory audit		
- Current year charge	9,900	8,233
- Prior year charge	1,423	—
Staff costs (note 8)	—	—

Notes to the financial statements 30 June 2021

8 Staff costs and remuneration of Governors and key management personnel

The Foundation had no employees in the year (2020 - none) and therefore incurred no wages, salary or pension costs. No employee earned £60,000 per annum or more during the year (2020 - none).

The Governors consider that they comprise the key management personnel of the charity in charge of directing and controlling the Foundation. The total remuneration (including taxable benefits and employer's pension and National Insurance contributions) of the key management personnel for the year was £nil (2020 - £nil).

No Governor has received any remuneration (directly or indirectly) from the Foundation (2020 - £nil). £nil was reimbursed to governors during the year for travel expenses (2020 - £nil).

9 Taxation

Richard Reeve's Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 30 June 2021

10 Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 July 2020	2,184
Disposal	(2,184)
At 30 June 2021	—
Depreciation	
At 1 July 2020	2,184
Disposal	(2,184)
At 30 June 2021	—
Net book value	
At 30 June 2021	—
At 30 June 2020	—

11 Investment properties

	2021 £	2020 £
At valuation		
At 1 July	11,725,000	11,725,000
Revaluation during the year	(200,000)	—
At 30 June	11,525,000	11,725,000

By property:

	2021 £	2020 £
40 Beak Street	5,625,000	5,950,000
1/3 Upper James Street	5,900,000	5,775,000
	11,525,000	11,725,000

The Foundation's properties were purchased in 1708. The historical cost of the properties shown in the financial statements is not known but would be minimal in today's money. The Foundation capitalises improvements to the properties. The historical cost of improvements to 40 Beak Street is £1,158,767.

A desktop valuation of 40 Beak Street and 1/3 Upper James Street, was conducted as at June 2021. The valuations reflect market conditions.

Notes to the financial statements 30 June 2021

12 Listed investments

	2021 £	2020 £
At 1 July	31,798,648	32,625,849
Additions	6,871,282	5,431,632
Disposals (proceeds: £17,687,390, realised gains £1,100,120)	(16,587,270)	(5,628,506)
Unrealised gains (losses)	3,249,855	(630,327)
Market value at 30 June	25,332,515	31,798,648
Cash held by investment manager for reinvestment	1,376,624	792,664
At 30 June	26,709,139	32,591,312
Historical cost of listed investments at 30 June (including cash)	19,972,198	27,795,506

	Total 2021 £	Total 2020 £
Listed investments comprise:		
UK fixed interest	2,010,508	4,506,622
UK Equities	4,066,398	5,817,342
Overseas fixed interest	291,375	293,359
Overseas equities	15,736,419	16,904,866
Portfolio funds	—	690,028
Property	1,206,409	1,152,339
Others	2,021,406	2,434,092
	25,332,515	31,798,648

No investments were individually more than 5% of the Foundation's listed investments.

13 Debtors

	2021 £	2020 £
Other debtors and prepayments	3,892	600
	3,892	600

14 Creditors

	2021 £	2020 £
Other creditors	—	8,863
VAT payable	12,891	15,529
Accruals	28,900	47,312
Deferred income	66,250	87,615
	108,041	159,319

Notes to the financial statements 30 June 2021

15 Analysis of net assets between funds

	Unrestricted funds £	Endowment fund £	Total £
Fund balances at 30 June 2021 are represented by:			
Investment properties	—	11,525,000	11,525,000
Listed investments	1,376,624	25,332,515	26,709,139
Short term deposits	1,233,582	10,831,261	12,064,843
Other net current liabilities	(48,317)	—	(48,317)
	2,561,889	47,688,776	50,250,665
	Unrestricted funds £	Endowment fund £	Total £
<i>Fund balances at 30 June 2020 are represented by:</i>			
<i>Investment properties</i>	—	11,725,000	11,725,000
<i>Listed investments</i>	664,347	31,926,965	32,591,312
<i>Short term deposits</i>	2,048,285	—	2,048,285
<i>Other net current liabilities</i>	(154,133)	—	(154,133)
	2,558,499	43,651,965	46,210,464

Endowment fund

The historical value of the original endowment is not known but would be minimal in today's money. These are capital assets and are not available for distribution.

The total unrealised gains as at 30 June constitute movements on revaluation and are as follows:

	2021 £	2020 £
Unrealised gains included above:		
On investment properties	10,366,233	10,566,233
On listed investments	5,360,317	4,003,142
Total unrealised gains at 30 June	15,726,550	14,569,375
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 July	14,569,375	15,936,037
Less: in respect to disposals in the year	(1,892,680)	(736,335)
	12,676,695	15,199,702
Add: net gains arising on revaluation in the year	3,049,855	(630,327)
Total unrealised gains at 30 June	15,726,550	14,569,375

16 Lease commitments

As at 30 June 2021 the charity had no commitments (2020 – £nil).

Notes to the financial statements 30 June 2021

17 Liability of members

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

