



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-realisable 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
<hr/>			
	Unrestricted funds £	Endowment fund £	Total £
Fund balances at 30 June 2020 are represented by:			
Investment properties	—	11,725,000	11,725,000
Listed investments	664,347	31,926,965	32,591,312
Short term deposits	2,048,285	—	2,048,285
Other net current liabilities	(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
<hr/>		
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.

