



## **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-realisable 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**

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	Unrestricted funds £	Endowment funds £	2021 Total funds £
<b>Income</b>							
Investment income	1	1,310,926	—	1,310,926	1,229,515	—	1,229,515
<b>Total income</b>		<b>1,310,926</b>	<b>—</b>	<b>1,310,926</b>	<b>1,229,515</b>	<b>—</b>	<b>1,229,515</b>
<b>Expenditure</b>							
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
<b>Total expenditure</b>		<b>1,329,470</b>	<b>—</b>	<b>1,329,470</b>	<b>1,339,288</b>	<b>—</b>	<b>1,339,288</b>
<b>Net income (expenditure) before gains (losses) on investments</b>	7	<b>(18,544)</b>	<b>—</b>	<b>(18,544)</b>	<b>(109,773)</b>	<b>—</b>	<b>(109,773)</b>
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)
<b>Net income (expenditure) for the year and net movement in funds</b>		<b>(18,544)</b>	<b>(1,675,065)</b>	<b>(1,693,609)</b>	<b>(109,773)</b>	<b>4,149,974</b>	<b>4,040,201</b>
<b>Reconciliation of funds:</b>							
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 £
<b>Fixed assets</b>					
Investment properties	10		11,525,000		11,525,000
Listed investments	11		36,861,878		26,709,139
<b>Total fixed assets</b>			<b>48,386,878</b>		<b>38,234,139</b>
<b>Current assets</b>					
Debtors	12	3,800		3,892	
Short term deposits		305,445		12,064,843	
Cash at bank		11,101		55,832	
<b>Total current assets</b>		<b>320,346</b>		<b>12,124,567</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	(150,169)		(108,041)	
<b>Net current assets</b>			<b>170,178</b>		<b>12,016,526</b>
<b>Total net assets</b>			<b>48,557,055</b>		<b>50,250,665</b>
<b>The funds of the charity</b>					
Accumulated income fund			2,430,182		2,448,726
Endowment fund			46,126,873		47,801,939
	14		<b>48,557,055</b>		<b>50,250,665</b>

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 £
<b>Cash flows from operating activities:</b>			
Net cash used in ordinary operating activities	A	(1,371,496)	(1,393,859)
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by investing activities</b>		<b>13,160,926</b>	<b>12,045,623</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(11,293,773)</b>	<b>10,651,764</b>
<b>Cash and cash equivalents at 1 July</b>	B	<b>13,497,300</b>	<b>2,845,535</b>
<b>Cash and cash equivalents at 30 June</b>	B	<b>2,203,526</b>	<b>13,497,299</b>

### 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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(1,693,600)</b>	<b>4,040,201</b>
<b>Adjustments for:</b>		
(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)
<b>Net cash used in ordinary operating activities</b>	<b>(1,371,496)</b>	<b>(1,393,859)</b>

#### 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
<b>Total cash and cash equivalents</b>	<b>13,497,299</b>	<b>-11,293,773</b>	<b>2,203,526</b>

## 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 30<sup>th</sup> 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	-	—	-	—	—	—
	<b>1,310,926</b>	<b>—</b>	<b>1,310,926</b>	<b>1,229,515</b>	<b>—</b>	<b>1,229,515</b>

## 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
	<b>100,805</b>	<b>—</b>	<b>100,805</b>	<b>113,163</b>	<b>—</b>	<b>113,163</b>

## 3 Charitable activities

	Unrestricted funds £	Endowment fund £	2022 £	Unrestricted funds £	Endowment fund £	2021 £
<b>Grant funding of activities</b> (note 4)	<b>1,170,582</b>	<b>—</b>	<b>1,170,582</b>	<b>1,164,390</b>	<b>—</b>	<b>1,164,390</b>
<b>Support costs</b>						
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
	<b>58,083</b>	<b>—</b>	<b>58,083</b>	<b>61,735</b>	<b>—</b>	<b>61,735</b>
<b>Total funds</b>	<b>1,228,665</b>	<b>—</b>	<b>1,228,665</b>	<b>1,226,125</b>	<b>—</b>	<b>1,226,125</b>



## Notes to the financial statements 30 June 2022

### 4 Grant funding of activities

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

### 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
	<b>9,458</b>	<b>11,323</b>

## 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 £
<b>At valuation</b>		
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 £
<b>Listed investments comprise:</b>		
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
<b>Total</b>	<b>34,974,898</b>	<b>25,332,515</b>

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
	<b>3,800</b>	<b>3,892</b>

### 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
<b>Total Creditors</b>	<b>150,169</b>	<b>108,041</b>

## 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 £
<b>Fund balances at 30 June 2022 are represented by:</b>			
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)
	<b>2,430,182</b>	<b>46,126,874</b>	<b>48,557,055</b>

	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)
	<b>2,561,889</b>	<b>47,688,776</b>	<b>50,250,665</b>

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