



Annual Report and Financial Statements

30 June 2024

Charity Registration Number 1136337

Company Limited by Guarantee

Registration number 07226633 (England and Wales)

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Reference and administrative information about the charity and its advisers

Registered Company Number: 07226633

Registered Charity No: 1136337

Board of Governors:

Ex-officio (1): Rev Nicholas Mottershead

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

Nominated by the Council of Almoners of Christ's Hospital : (2)
(Term 4 years) Mr Gerald Rothwell
Mr Ben Monaghan (resigned 20 September 2023)

Nominated by the Corporation of the City of London (1): (Term 4 years) Mr Ian Seaton (resigned 21st February 2024)

Nominated by the Council of the London Borough of Camden (1):
(Term 4 years) Mrs Kate Frood (appointed 18th June 2024)

Nominated by the Council of the London Borough of Islington (1):
(Term 4 years) Ms Gulcin Ozdemir (resigned 16th May 2024)
Mr Angelo Weekes (appointed 16th May 2024)

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

Mr Mark Jessett (Chairman)

Mr Alistair Wilson

Mrs Charlotte Hilton

Mr Lian Dystant (appointed 9th November 2023)

Clerk and Company Secretary:

Frances Wells (Strawberry Hill Consulting)

Registered Office:

20-22 Wenlock Road, London, N1 7GU

Auditor:

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

Reference and administrative information about the charity and its advisers

Bankers:

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

Nationwide BS
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Solicitors:

Investment Property advice:

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

Charity advice:

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

Investment advisers:

Waverton Investment
Management Ltd
16 Babmaes Street
London SW1Y 6AH

Investment property advisers:

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

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

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

Structure, Governance and Management**Legal status**

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

The governing document is named Article of Association.

Board of Governors

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

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

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

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

The Governors had indemnity insurance during the year.

Governors' annual report 30 June 2024

Structure, Governance and Management (cont)

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

General responsibilities of Governors are considered to be:

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

Governor selection process

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

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

Governor induction and training

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

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

Key management personnel

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

Structure, Governance and Management (cont)

Management

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

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

Operational Risk management

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

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

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

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

Governors' annual report 30 June 2024

Objectives and activities

The **objects** of the charity are:

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

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

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

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

Area of benefit

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

Activities

Grant making -

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

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

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

Achievements and Performance

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

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

Family Support

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

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

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

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

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

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

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

Achievements and Performance (cont)

Tuition Programmes

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

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

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

Laycock –

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

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

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

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

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

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

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

Achievements and Performance (cont)

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

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

Bursaries and Hardship Grants

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

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

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

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

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

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

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

Books

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

Higher Education

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

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

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Achievements and Performance (cont)

Conclusion

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

Governors' annual report 30 June 2024

Investment activity and performance

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

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

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

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

Financial review

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

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

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

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

Financial review (cont)

Reserves policy

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

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

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

Investment policy

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

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

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

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

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

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

Future Plans

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

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

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

Statement of Governors' responsibilities

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

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

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Governor confirms that:

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

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

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

Auditors

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

Signed on behalf of the Governors:

Signed by:

 Governor: 845539CB9501477...
 Mark Jessett

Signed by:

 Governor: ED3E21D7ED42417...
 Alistair Wilson

Approved on: 06-Dec-2024

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

We have audited the financial statements of Richard Reeve's Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise Statement of financial activities, Balance sheet, Statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024, and of the charitable company's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Independent auditor's report Year to 30 June 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report Year to 30 June 2024

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

Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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

DocuSigned by:

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Janice Matthews FCA (Senior Statutory Auditor)

Date: 06-Dec-2024

for and on behalf of

Menzies LLP, Chartered Accountants

Statutory Auditor

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

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

Statement of financial activities Year to 30 June 2024

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

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

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

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

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

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

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

Approved by the Governors and signed on their behalf by:

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

Governor: 
Signed by:
ED3E21D7ED42417...
Alistair Wilson

Approved on: 06-Dec-2024 2024

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

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

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

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

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

B Analysis of changes in net debt

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

Principal accounting policies Year to 30 June 2024

General Information

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

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

Basis of preparation

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

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

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

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

Principal accounting policies Year to 30 June 2024

Income recognition

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

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

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

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

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

Expenditure comprises the following:

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

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

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

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

Investment properties

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

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

Principal accounting policies Year to 30 June 2024

Listed investments

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

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

Fund structure

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

Financial instruments

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

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

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

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

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

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

2 Cost of raising funds

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

3 Charitable activities

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

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

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

5 Grant commitments

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

Family Support – Year 3 of 3-year commitment

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

Bursary, Hardship and Other– Reviewed annually.

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

6 Governance costs

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

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

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

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

Notes to the financial statements 30 June 2024

8 Staff costs and remuneration of Governors and key management personnel

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

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

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

9 Taxation

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

10. Investment properties

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

By property:

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

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

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

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

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

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

12. Debtors

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

13. Creditors

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

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

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

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

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

Endowment fund

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

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

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

15. Lease commitments

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

16. Liability of members

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

17. Related Party Transactions

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