

STRODE'S FOUNDATION

England & Wales · Charity number 312026

Details

Status Registered

Legal form Other

Registered 1964-10-26

Register [View on the Charity Commission register](#)

Contact

Address Horne Engall & Freeman
47A High Street
Egham
TW20 9ES

Phone 01784432292

Activities

Objects: TO ADVANCE THE EDUCATION OF STUDENTS OF THE FORMER STRODE'S SIXTH FORM COLLEGE AND PERSONS RESIDENT IN THE FORMER URBAN DISTRICT OF EGHAM BY SUCH MEANS AS THE TRUSTEES THINK FIT.

Activities: Advance the education of students of the former Strode's Sixth Form College and young persons resident in the area of the former Urban District of Egham

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** EGHAM
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£114,857	£145,388	-	-
2024-03-31	£103,079	£149,593	-	-
2023-03-31	£99,769	£43,099	-	-
2022-03-31	£71,574	£45,623	-	-
2021-03-31	£176,898	£69,472	-	-

Trustees

Name	Role	Appointed
Vivian Murray Bairstow	Chair	2019-02-21
Carl Jonathan Mann		2024-06-20
Colin Ian Hill Cross FRICS		
Dr Samantha Felicity McCormick		2025-10-23
Frank Curry		2017-10-12
NICHOLAS DERRICK JAMISON		2013-01-02
Roberta Ann Mock		2023-10-10
Stephen Ivor Hatherall		2021-11-02
VANESSA CRESSWELL		2020-03-04

Linked charities

- EDWARD BUDGEN SCHOLARSHIP FUND (312026-1)
- JOHN MACMILLAN PRIZE FUND (312026-2)

STRODE'S FOUNDATION

England & Wales - Charity number 312026

Accounts

STRODE'S FOUNDATION
REGISTERED CHARITY 312026

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 MARCH 2025

STRODE'S FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2025

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STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES

The following acted as Trustees during the year under review as below (their dates for possible re-appointment are included in brackets):

Mr V M Bairstow MBE	Nominated Trustee of the Coopers' Company (Chairman from 21 February 2019)	(1 July 2026)
Mrs V Cresswell		(2 March 2030)
Mr C I H Cross	Nominated Trustee of the Coopers' Company	(1 July 2029)
Mr F G Curry		(30 October 2027)
Mr S I Hatherall		(2 November 2026)
Mr N D Jamison		(30 October 2027)
CLlr C Mann	Nominated Trustee of Runnymede Borough Council (Appointed 20 June 2024)	(20 June 2028)
Prof R Mock	Nominated Trustee of Royal Holloway and Bedford New College	(10 October 2027)
CLlr S C Williams	Nominated Trustee of Runnymede Borough Council (Resigned 7 May 2024)	-

The body of Trustees at the year-end consisted of eight persons of whom two were nominated by The Worshipful Company of Coopers and one by The Council of Royal Holloway and Bedford New College.

All Trustees are obliged to be appointed and nominated, in accordance with Charity Commission guidance.

All the Trustees act on a voluntary basis. The Foundation has entered into a contract with Sunningdales, Chartered Surveyors, the professional firm of a Trustee, Mr Cross, regarding all property matters affecting Strode's College, the Boathouse and the Land at Staines. In addition, there is a contract with Three Kings Accounting Limited, a company of which Mrs Cresswell is director and majority shareholder, for the Foundation's accounting. Both of the above contracts were approved by Trustees on 13 June 2019.

In addition, the Foundation has continued to employ a firm of solicitors on an ad hoc basis, being Horne Engall & Freeman LLP, the professional firm of a Trustee, Mr Jamison.

The addresses of the Officers during the year were:

Clerk:	Mr F G Curry 11 St. Mary's Gardens Bagshot Surrey GU19 5JA	Treasurer: Mrs V Cresswell c/o Three Kings Accounting Limited Suite 3, Dukes House 4-6 High Street Windsor Berkshire SL4 1LD
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The place of business of the Foundation is c/o Horne, Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Strode's Foundation arose from the will of Henry Strode who, in 1704, left £6,000 inter alia to provide and maintain a school for poor children of Egham in Surrey. A number of variations to the original will, by way of Schemes, have been applied over the years under various Charity and Education Acts. Strode's Foundation is a registered charity (No 312026).

On 28 April 2017, a new Scheme was sealed by the Charity Commission which recognised the takeover by East Berkshire College, later The Windsor Forest Colleges Group ('TWFCG'), of the business of Strode's College Corporation, which latter was dissolved on 3 May 2017. This Scheme changed the object of the Foundation as below.

In addition to recognising the provisions of the new Scheme, Trustees have been aware of the continual need to be conversant with charity practice and governance, and all Trustees have been encouraged to attend relevant seminars.

OBJECT AND ACTIVITIES

The object of the above Scheme is to advance the education of students of the former Strode's Sixth Form College property in Egham, Surrey, referred to herein as Strode's campus, and also, of young persons resident in the area of the former Egham Urban District by such means as the Trustees think fit.

In carrying out their activities, the Trustees have regard to the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Foundation concluded a 25 year lease dated 3 May 2017 for the use of the Strode's campus with TWFCG with effect from 9 May 2017.

At the same time, an Operating Agreement dated 3 May 2017 was entered into between the Foundation and TWFCG which set a modus operandi as between the Foundation and TWFCG and various goals inter alia for the academic development by TWFCG of the Strode's campus which continues to be monitored for compliance by Trustees.

The Trustees have agreed to sell the other investment property comprising the Land at Staines, not forming part of the Foundation's Endowment, with income arising from sale proceeds being available to be spent on the Foundation's charitable object (subject to legal clarification). Sale completion has taken place following the year-end and prior to the date of this report.

The Trustees continue to explore a disposal of the Boathouse, as TWFCG on behalf of Strode's campus has confirmed its decision not to provide rowing as part of the curriculum (as documented by a Deed Of Variation entered into by TWFCG and the Foundation). A sale would be subject to the Foundation fulfilling the detailed requirements set out in the CC28 Guidance Note (last updated 7 March 2024) with the proceeds of sale being added to the endowment and the income therefrom available to be spent on the Foundation's charitable object.

Property management costs are higher in the current year as a result of increased activity described in the two paragraphs above.

Grants

In accordance with the above scheme objectives, the Foundation has made grants in the year out of available net income to TWFCG in respect of Strode's campus and also to The Magna Carta School. In addition, several smaller grants were paid during as detailed below in furtherance of the Foundation's object.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Strode's Foundation - grants to schools etc.

	2025	2024
	£	£
St. Ann's Heath junior school	6,852	
Hythe Community Primary School	2,598	
St. Jude's, C of E Junior School	5,000	
Thorpe Cof E Primary School	1,408	
Manorcroft Primary School		6,941
St. Cuthbert's catholic primary school	7,012	
Egham Band - Youth Project		2,311
The Egham Museum Trust		2,000
Surrey History Centre		2,000
	<u>22,870</u>	<u>13,252</u>

The Trustees would be very grateful to receive charitable gifts so as to enhance the work of the Foundation.

Financial Review

The Foundation received income of £114,857 (2024; £103,079) from its investments during the year and made grants and disbursements totalling £85,817 (2024; £120,824). Investment management costs were £44,758 (2024; £5,663). Other costs amounted to £14,813 (2024; £23,106). Realised and unrealised gains and losses on investments amounted to net gains of £355,154 (2024; £131,232 gain). The result of the above is a net decrease during the year of £24,494 in Unrestricted General Funds (2024; net decrease of £46,716) and a net increase in Endowments and Bequests etc. of £349,117 (2024; net increase of £131,434).

At the year end, the Foundation held Unrestricted Funds of £175,465 (2024; £199,959) and Endowments and Bequests etc. of £2,211,471 (2024; £1,862,354), held mainly in the investment portfolio of £1,606,339 (2024; £1,613,305).

On 24 July 1996, the Trustees obtained a guidance report on market values of properties from Frazers Professional Services (Chartered Surveyors). The values reported have been included in the accounts at 31 March 2025, both for property used for direct charitable purposes and investment property. The Trustees consider that there is no merit at this stage in commissioning a formal revaluation of the Foundation's residual properties in view of the considerable costs involved. The Trustees continue to review any possibility for the development of the Foundation's land at the Boathouse, but following the year end, marketing of the Wheatsheaf Lane, Staines land commenced after legal advice from the Foundation's solicitors, including updating the Land Registry title and the preparation of a title pack to assist the marketing. Sale completion took place on 29 August 2025 for a consideration of £375,000.

RESERVES POLICY

The Trustees' policy is to hold liquid reserves of at least 50% of annual income, so as to be able to meet anticipated short-term expenditure needs.

Blackrock manages the Fixed Interest holding through the BlackRock Charities UK Bond Fund (formerly The Charinco Fund). This Fund aims to produce a relatively high income yield, whilst providing a degree of capital security.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice.)

The laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

- observe the methods and principles in the Charity SORP;
- state whether applicable accounting standards have been followed, subject to any unusual departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT ORGANISATIONS

Accountants: Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Bankers: Barclays Bank plc, Staines Group, 71 High Street, Staines, Middlesex, TW18 4PS

Independent Examiner: Andrew Beet FCA, Kirk Rice LLP, The Court Yard, High Street, Ascot, Berkshire SL5 7HP


Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD
BlackRock Fund Managers Limited, PO Box 9036, Chelmsford, Essex, CM99 2XD
CCLA COIF, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors: Horne Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES
Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

Surveyors: Sunningdales, 83 Gainsborough Drive, Ascot, Berkshire, SL5 8TA
Kempton Carr Croft, Chatsworth House, 29 Broadway, Maidenhead, Berkshire SL6 1LY

Treasurer: Mrs V Cresswell, Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Signed:


V.M. Bairstow (Jan 15, 2026 15:03:54 GMT)
V M Bairstow
Chairman of Trustees

15 January 2026

STRODE'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted General Funds £	Restricted Funds - Bequests etc £	Restricted Funds – Endowments £	Total 2025 £	Unrestricted General Funds £	Restricted Funds - Bequests etc £	Restricted Funds – Endowments £	Total 2024 £
INCOME								
Investments:-								
Investment income	62,596	227	-	62,823	34,799	91	-	34,890
Deposit interest	6,018	-	-	6,018	18,049	-	-	18,049
Rentals from property	46,016	-	-	46,016	46,140	-	-	46,140
Donations and sundry asset sales	-	-	-	-	-	4,000	-	4,000
TOTAL	114,630	227	-	114,857	98,988	4,091	-	103,079
EXPENDITURE								
Cost of Generating funds:-								
Property management costs	38,721	-	-	38,721	1,865	-	-	1,865
Brewin Dolphin Portfolio Management fees	-	-	6,037	6,037	-	-	3,798	3,798
	38,721	-	6,037	44,758	1,865	-	3,798	5,663
Direct charitable expenditure:-								
Grants made:-								
Grant to Strode's College	27,720	-	-	27,720	42,170	-	-	42,170
Grants to The Magna Carta School	35,000	-	-	35,000	65,311	-	-	65,311
Local school & youth group grants etc.	22,870	-	-	22,870	13,252	-	-	13,252
Disbursements (prizes)	-	227	-	227	-	91	-	91
	85,590	227	-	85,817	120,733	91	-	120,824
Support and Governance costs:-								
Independent Examination and accounts preparation	3,600	-	-	3,600	4,200	-	-	4,200
Legal and Professional	8,965	-	-	8,965	17,897	-	-	17,897
Other	2,248	-	-	2,248	1,009	-	-	1,009
	14,813	-	-	14,813	23,106	-	-	23,106
TOTAL	139,124	227	6,037	145,388	145,704	91	3,798	149,593
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (CARRIED FORWARD)	(24,494)	-	(6,037)	(30,531)	(46,716)	4,000	(3,798)	(46,514)

STRODE'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted General Fund	Restricted Funds -Bequests etc	Restricted Funds – Endowments	Total 2025	Unrestricted General Funds	Restricted Funds -Bequests etc	Restricted Funds – Endowments	Total 2024
	£	£	£	£	£	£	£	£
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (BROUGHT FORWARD)	(24,494)	-	(6,037)	(30,531)	(46,716)	4,000	(3,798)	(46,514)
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	(24,494)	-	(6,037)	(30,531)	(46,716)	4,000	(3,798)	(46,514)
Realised gain on sale of investment property	-	-	-	-	-	-	707	707
Unrealised gains on sale of investments (Note 3a & b)	-	(49)	355,203	355,154	-	(34)	130,599	130,525
NET MOVEMENT IN FUNDS	(24,494)	(49)	349,166	324,623	(46,716)	3,966	127,468	84,718
Total funds brought forward	199,959	6,221	1,856,133	2,062,313	246,675	2,255	1,728,665	1,977,595
TOTAL FUNDS CARRIED FORWARD	<u>175,465</u>	<u>6,172</u>	<u>2,205,299</u>	<u>2,386,936</u>	<u>199,959</u>	<u>6,221</u>	<u>1,856,133</u>	<u>2,062,313</u>

STRODE'S FOUNDATION

BALANCE SHEET

AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Property in use	2	42,470	42,470
Investment property	3a	375,000	20,000
Investments	3b	1,606,339	1,613,305
		<u>2,023,809</u>	<u>1,675,775</u>
CURRENT ASSETS			
Debtors	4	5,120	2,950
Short term deposits		352,894	382,185
Cash at bank and in hand		10,882	7,983
		<u>368,896</u>	<u>393,118</u>
CURRENT LIABILITIES			
Creditors and accruals	5	5,769	6,580
NET CURRENT ASSETS			
		<u>363,127</u>	<u>386,538</u>
NET ASSETS			
	6	<u>2,386,936</u>	<u>2,062,313</u>
FUNDS			
Unrestricted income funds:			
Unrestricted General Funds		<u>175,456</u>	<u>199,959</u>
		<u>175,465</u>	<u>199,959</u>
Restricted Funds:			
Endowments	6&7	2,205,299	1,856,133
Bequests etc.	6&7	6,172	6,221
		<u>2,211,471</u>	<u>1,862,354</u>
TOTAL FUNDS			
		<u>2,386,936</u>	<u>2,062,313</u>

Approved by the Trustees and signed on their behalf by:

V.M. Bairstow
.....
V M Bairstow
Chairman of Trustees

15 January 2026

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Strode's Foundation is an unincorporated charity regulated by a Scheme approved by the Charity Commission and is registered in England and Wales. Details of its principal activities and place of business are set out in the Trustees' Annual Report on pages 1, 2, 3 and 4.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Strode's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP) and are rounded to the nearest £.

Fund accounting

Unrestricted General Funds are available for use at the discretion of the Trustees in furtherance of the object of the charity.

Designated Funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted Funds – Bequests and other similar types of income are subject to restrictions on their expenditure specified by the donors or through the terms of any fundraising initiative.

Endowments are funds given to be retained and invested to provide income for the Foundation.

Property in use

Property in use is recognized at cost, which includes the purchase price and any costs directly attributable to bringing the asset to its present location and condition for its intended use. Subsequent to initial recognition, property in use is carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged on a systematic basis over the asset's estimated useful life to reflect the pattern in which the asset's future economic benefits are expected to be consumed. The residual value, useful lives, and depreciation methods are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from the disposal or retirement of property in use are determined as the difference between the proceeds and the carrying amount of the asset, and are recognized in profit or loss.

Investments

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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to specific categories of income:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Any investment income is included when receivable
- The value of any volunteer help received is not included in the accounts

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

ACCOUNTING POLICIES (CONTINUED)

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following policies are applied to specific categories of expenditure:

- Costs of generating funds comprise the costs associated with managing the Foundation's investment properties.
- Charitable expenditure comprises those costs incurred by the Foundation in delivering its charitable aims. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.
- Support and Governance costs include costs associated with meeting the constitutional and statutory requirements of the Foundation and include the Independent Examiner's fees and costs linked to the strategic management of the charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Property in use

Property in use is capitalised and valued based on a guidance report on market values dated 24 July 1996.

Depreciation

Depreciation is provided where relevant to write off the cost of an asset less its estimated residual value over the useful economic life of the asset.

Going Concern

The Foundation has significant assets both in its General Fund and in Endowments. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Judgements and Estimates

In the opinion of the Trustees, there are no significant judgements or estimates used in the preparation of these financial statements.

2. PROPERTY IN USE

	Strode's College £	Boathouse £	2025 Total £	2024 Total £
Used for direct charitable purposes Valuation 1 April 2024	40,000	2,470	42,470	42,470
Valuation 31 March 2025	40,000	2,470	42,470	42,470
Historic cost 31 March 2025	96,315	6,500	102,815	102,815

The Trustees consider that the estimated residual value of the assets is substantially in excess of the values shown above and accordingly no depreciation has been provided.

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3a. INVESTMENT PROPERTY

	Land at Staines £	2025 Total £	2024 Total £
Valuation 1 April 2024	20,000	20,000	20,000
Revaluation in the year	355,000	355,000	-
Valuation 31 March 2025	<u>375,000</u>	<u>375,000</u>	<u>20,000</u>
Historic cost at 31 March 2025	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

Subsequent to the year end but before the approval of these financial statement the land at Staines has been sold. Sale proceeds were £375,000 and an equivalent uplift in the carrying value of the land has been included in the year.

3b. INVESTMENTS

	2025 £	2024 £
Market value at 1 April 2024	1,613,305	1,305,098
Disposals at opening market value	(6,037)	(3,797)
Net additions	1,132	175,000
Unrealised investment gains	203	137,004
Market value at 31 March 2025	<u>1,606,339</u>	<u>1,613,305</u>
	Market Value 31.03.2025 £	Market Value 31.03.2024 £
Investment Holdings		
Endowments:		
BlackRock Charities UK Bond Fund	107,602	128,054
Brewin Dolphin managed funds	1,492,565	1,483,030
Bequests etc.		
BlackRock Charities UK Bond fund	6,172	6,221
	<u>1,606,339</u>	<u>1,613,305</u>

4. DEBTORS

	2025 £	2024 £
Accrued income	3,913	2,950
Other debtors	1,207	-
	<u>5,120</u>	<u>2,950</u>

5. CREDITORS AND ACCRUALS

	2025 £	2024 £
Accruals	5,769	6,580
	<u>5,769</u>	<u>6,580</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

6. SUMMARY OF NET ASSETS BY FUNDS

Summary of net assets by funds - current year

	Unrestricted	Restricted		2025 Total
	General Funds	Funds		
	General	Endowments	Bequests etc.	
	£	£	£	£
Property	-	42,470	-	42,470
Investment property	-	375,000	-	375,000
Investments	-	1,600,167	6,172	1,606,339
Net current assets	175,465	187,662	-	363,127
	<u>175,465</u>	<u>2,205,299</u>	<u>6,172</u>	<u>2,386,936</u>

Summary of net assets by funds - previous year

	Unrestricted	Restricted		2024 Total
	General Funds	Funds		
	General	Endowments	Bequests etc.	
	£	£	£	£
Property	-	42,470	-	42,470
Investment property	-	20,000	-	20,000
Investments	-	1,607,084	6,221	1,613,305
Net current assets	199,959	186,579	-	386,538
	<u>199,959</u>	<u>1,856,133</u>	<u>6,221</u>	<u>2,062,313</u>

7. RESTRICTED FUNDS

These comprise the Endowments and Bequests etc. which includes property and investments and funds arising from property realisations.

	2025	2024
	£	£
Balance brought forward	1,862,354	1,730,920
Investment management fee	(6,037)	(3,798)
Additions	-	4,000
Net Gains on investments	355,154	130,525
Net gain on sale of property	-	707
	<u>2,211,471</u>	<u>1,862,354</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

8. BEQUEST ETC. FUNDS

There are nine restricted bequest funds all of which are invested in Blackrock Income Shares. Disbursements are made annually from the income to provide prizes for students at the Strode's campus. Two of these bequests are in the same name and have been aggregated.

	At 1 April 2024	Interest	Disbursements this year	Unrealised Gain/Loss	At 31 March 2025
	£	£	£		£
E Budgen	206	8	8	(5)	201
J M Gittings	566	21	21	(12)	554
A W Maude	260	9	9	(6)	254
D M Jenkins	260	10	10	(6)	254
P Hicks	472	17	17	(11)	461
F W Stickler	457	17	17	(9)	448
Old Strodians' Association	2,000	72	72	-	2,000
James Brady	2,000	73	73	-	2,000
	<u>6,221</u>	<u>227</u>	<u>227</u>	<u>49</u>	<u>6,172</u>

9. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES

During the year the following amounts were charged by businesses in which a Trustee has an interest. All amounts are agreed and invoiced on normal commercial terms.

Trustee	Professional Fees 2025	Professional Fees 2024	Description
Mrs V Cresswell	£1,200	£1,200	Professional fees accrued for book keeping and accounting services to Three Kings Accounting Limited, a company of which Mrs Cresswell is the director and shareholder.
Mr N D Jamison	£726	£1,800	Legal fees accrued to Horne, Engall & Freeman LLP. Mr Jamison is the Managing Partner.

No expenses were reimbursed to trustees during tje year (2024:nil)

10. FINANCIAL COMMITMENTS

Trustees continued to grant Academic Achievers' Awards via Strode's College to relevant students, with a total of £8,000 being outstanding at the year-end to three students (2024; £5,000).

An additional grant of £10,000 has been committed to be paid to TWFCG after the year end to support the Strode's campus.

At the date of approval of these financial statements the following estimated financial commitments had been made :

- in respect of improvements and repairs to the Strode's campus £33,426
- Legal fees of respect of a new lease at the Boathouse and potential sale of the Land at Staines £12,433

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

11. LESSORS OPERATING LEASE COMMITMENTS

The Foundation has entered into a number of non-cancellable operating leases as lessor for which the total of future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Within one year	27,943	43,360
Later than one year but within five years	103,440	155,940
Later than five years	<u>272,460</u>	<u>296,320</u>
Total	<u>403,843</u>	<u>495,620</u>

Post year-end, a new lease for the Boat House was entered into on 9 October effective from 3 June 2025 at an annual rental of £17,500 for 5 years without review and expiring 2 June 2030.

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2025

I report to the Trustees on my examination of the accounts of Strode's Foundation for the year ended 31 March 2025, set out on pages 5 to 13.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

Andrew Beet

Andrew Beet (Jan 15, 2026 15:12:00 GMT)

15/01/2026

Andrew Beet FCA
Independent Examiner
Kirk Rice LLP
The Court Yard
High Street
Ascot
Berkshire
SL5 7HP










SF31.03.25 FINAL

Final Audit Report

2026-01-15

Created:	2026-01-15
By:	vanessa cresswell (vanessa@threekingsaccountingltd.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAANUjRkaOySbyeV7FtzDUc9Dt3iZHWCrGj

"SF31.03.25 FINAL" History

-  Document created by vanessa cresswell (vanessa@threekingsaccountingltd.co.uk)
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-  Agreement completed.
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STRODE'S FOUNDATION

England & Wales - Charity number 312026

Accounts

STRODE'S FOUNDATION
REGISTERED CHARITY 312026

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 MARCH 2024

STRODE'S FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024

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STRODE'S FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES

The following acted as Trustees during the year under review as below (their dates for possible re-appointment are included in brackets):

Mr V M Bairstow MBE	Nominated Trustee of the Coopers' Company (Chairman from 21 February 2019)	(18 December 2025)
Mrs V Cresswell		(4 March 2025)
Mr C I H Cross	Nominated Trustee of the Coopers' Company	(25 May 2025)
Mr F G Curry		(30 October 2027)
Mr S I Hatherall		(2 November 2026)
Mr N D Jamison		(30 October 2027)
Prof J D Knowles	Nominated Trustee of Royal Holloway and Bedford New College (Resigned 15 April 2023)	-
Prof R Mock	Nominated Trustee of Royal Holloway and Bedford New College (Appointed 10 October 2023)	(10 October 2027)
Clr S C Williams	Nominated Trustee of Runnymede Borough Council (Resigned 7 May 2024)	-
Clr C Mann	Nominated Trustee of Runnymede Borough Council (Appointed 20 June 2024)	(20 June 2028)

The body of Trustees at the year-end consisted of eight persons of whom two were nominated by The Worshipful Company of Coopers and one by The Council of Royal Holloway and Bedford New College.

All Trustees are obliged to be appointed and nominated, as applicable, under the Charity Commission approved Scheme.

All the Trustees act on a voluntary basis. The Foundation has entered into a contract with Sunningdales, Chartered Surveyors, the professional firm of a Trustee, Mr Cross, regarding all property matters affecting Strode's College, the Boathouse and the Land at Staines. In addition, there is a contract with Three Kings Accounting Limited, a company of which Mrs Cresswell is director and majority shareholder, for the Foundation's accounting. Both of the above contracts were approved by Trustees on 13 June 2019.

In addition, the Foundation has continued to employ a firm of solicitors on an ad hoc basis, being Horne Engall & Freeman LLP, the professional firm of a Trustee, Mr Jamison.

The addresses of the Officers during the year were:

Clerk: Mr F G Curry 11 St. Mary's Gardens Bagshot Surrey GU19 5JA	Treasurer: Mrs V Cresswell c/o Three Kings Accounting Limited Suite 3, Dukes House 4-6 High Street Windsor Berkshire SL4 1LD
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The place of business of the Foundation is c/o Horne, Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Strode's Foundation arose from the will of Henry Strode who, in 1704, left £6,000 inter alia to provide and maintain a school for poor children of Egham in Surrey. A number of variations to the original will, by way of Schemes, have been applied over the years under various Charity and Education Acts. Strode's Foundation is a registered charity (No 312026).

On 28 April 2017, a new Scheme was sealed by the Charity Commission which recognised the takeover by East Berkshire College, later The Windsor Forest Colleges Group ('TWFCG'), of the business of Strode's College Corporation, which latter was dissolved on 3 May 2017. This Scheme changed the object of the Foundation as below.

In addition to recognising the provisions of the new Scheme, Trustees have been aware of the continual need to be conversant with charity practice and governance, and all Trustees have been encouraged to attend relevant seminars.

OBJECT AND ACTIVITIES

The object of the above Scheme is to advance the education of students of the former Strode's Sixth Form College property in Egham, Surrey, referred to herein as Strode's campus, and also, of young persons resident in the area of the former Egham Urban District by such means as the Trustees think fit.

In carrying out their activities, the Trustees have regard to the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Foundation concluded a 25 year lease dated 3 May 2017 for the use of the Strode's campus with TWFCG with effect from 9 May 2017.

At the same time, an Operating Agreement dated 3 May 2017 was entered into between the Foundation and TWFCG which set a modus operandi as between the Foundation and TWFCG and various goals inter alia for the academic development by TWFCG of the Strode's campus which continues to be monitored for compliance by Trustees.

During the year under review, the investment property in Streatham, not forming part of the Foundation's Endowment, was sold and a gain of £707 realised. In addition, the Trustees have agreed to sell the other investment property comprising the Land at Staines, also not forming part of the Foundation's Endowment, with income arising from both sale proceeds being available to be spent on the Foundation's charitable object, subject to legal clarification.

Further, the Trustees have been exploring for some time a disposal of the Boathouse, as TWFCG on behalf of Strode's campus has confirmed its decision not to provide rowing as part of the curriculum, as documented by a Deed Of Variation entered into by TWFCG and the Foundation. Any sale would be subject to Charity Commission consent, and if forthcoming, would enable Trustees to add the sale proceeds to Endowments, the income from which would similarly be available to be spent on the Foundation's charitable object.

During the year under review, HQ Egham Limited substantially concluded work on the redevelopment of Strode's College Lane with some minor matters still to resolve. The Foundation's interests continue to be carefully monitored by Trustees.

Grants

In accordance with the above scheme objectives, the Foundation has made grants in the year out of available net income to TWFCG in respect of Strode's campus and also to The Magna Carta School. In addition, several smaller grants were paid during the year to other local schools and The Egham Band, which were also in furtherance of the Foundation's object.

The Trustees would be very grateful to receive charitable gifts so as to enhance the work of the Foundation.

Financial Review

The Foundation received income of £103,079 (2023; £99,769) from its investments during the year and made grants and disbursements totalling £120,824 (2023; £30,991). Investment management costs were £5,663 (2023; £5,797). Other costs amounted to £23,106 (2023; £6,311). Realised and unrealised gains and losses on investments amounted to net gains of £131,232 (2023; £101,620 gain). The result of the above is a net decrease during the year of £46,716 in Unrestricted General Funds (2023; net increase of £59,344) and a net increase in Endowments and Bequests etc. of £131,434 (2023; net increase of £98,946).

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

At the year end, the Foundation held Unrestricted Funds of £199,959 (2023; £246,675) and Endowments and Bequests etc. of £1,862,354 (2023; £1,730,920), held mainly in the investment portfolio of £1,613,305 (2023; £1,305,098).

On 24 July 1996, the Trustees obtained a guidance report on market values of properties from Frazers Professional Services (Chartered Surveyors). The values reported have been included in the accounts at 31 March 2024, both for property used for direct charitable purposes and investment property. The Trustees consider that there is no merit at this stage in commissioning a formal revaluation of the Foundation's residual properties in view of the considerable costs involved. The Trustees continue to review any possibility for the development of the Foundation's land at the Boathouse, but following the year end, marketing of the Wheatsheaf Lane, Staines land commenced after legal advice from the Foundation's solicitors, including updating the Land Registry title and the preparation of a title pack to assist the marketing. A sale is expected to be concluded in the year ended 31st. March, 2025.

RESERVES POLICY

The Trustees' policy is to hold liquid reserves of approximately 50% of annual income, so as to be able to meet anticipated short-term expenditure needs.

Blackrock manages the Fixed Interest holding through the BlackRock Charities UK Bond Fund (formerly The Charinco Fund). This Fund aims to produce a relatively high income yield. Whilst providing a degree of capital security.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice.)

The laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- state whether applicable accounting standards have been followed, subject to any unusual departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RELEVANT ORGANISATIONS

Accountants:	Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD
Bankers:	Barclays Bank plc, Staines Group, 71 High Street, Staines, Middlesex, TW18 4PS.
Independent Examiner:	Janice Matthews FCA, Menzies LLP, 2 nd Floor, Magna House, 18-32 London Road, Staines-Upon-Thames, TW18 4BP
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD BlackRock Fund Managers Limited, PO Box 9036, Chelmsford, Essex, CM99 2XD CCLA COIF, Senator House, 85 Queen Victoria Street, London EC4V 4ET
Solicitors:	Horne Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB
Surveyors:	Sunningdales, 83 Gainsborough Drive, Ascot, Berkshire, SL5 8TA

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Treasurer: Mrs V Cresswell, Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Signed:  DocuSigned by:
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V M Bairstow
Chairman of Trustees

13-Jan-2025

.....
Date

STRODE'S FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted General Funds	Restricted Funds -Bequests etc	Restricted Funds – Endowments	Total 2024	Unrestricted General Funds	Restricted Funds -Bequests etc	Restricted Funds – Endowments	Total 2023
	£	£	£	£	£	£	£	£
INCOME								
Investments:-								
Investment income	34,799	91	-	34,890	34,468	91	-	34,559
Deposit interest	18,049	-	-	18,049	6,120	-	-	6,120
Rentals from property	46,140	-	-	46,140	59,024	-	-	59,024
Donations and sundry asset sales	-	4,000	-	4,000	66	-	-	66
TOTAL	98,988	4,091	-	103,079	99,678	91	-	99,769
EXPENDITURE								
Cost of Generating funds:-								
Property management costs	1,865	-	-	1,865	3,123	-	-	3,123
Brewin Dolphin Portfolio Management fees	-	-	3,798	3,798	-	-	2,674	2,674
	1,865	-	3,798	5,663	3,123	-	2,674	5,797
Direct charitable expenditure:-								
Grants made:-								
Grant to Strode's College	42,170	-	-	42,170	30,900	-	-	30,900
Grants to The Magna Carta School	65,311	-	-	65,311	-	-	-	-
Sundry Grants	13,252	-	-	13,252	-	-	-	-
Disbursements (prizes)	-	91	-	91	-	91	-	91
	120,733	91	-	120,824	30,900	91	-	30,991
Support and Governance costs:-								
Independent Examination and accounts preparation	4,200	-	-	4,200	3,780	-	-	3,780
Legal and Professional	17,897	-	-	17,897	1,600	-	-	1,600
Other	1,009	-	-	1,009	931	-	-	931
	23,106	-	-	23,106	6,311	-	-	6,311
TOTAL	145,704	91	3,798	149,593	40,334	91	2,674	43,099
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (CARRIED FORWARD)	(46,716)	4,000	(3,798)	(46,514)	59,344	-	(2,674)	56,670


STRODE'S FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted General Fund	Restricted Funds -Bequests etc	Restricted Funds – Endowments	Total 2024	Unrestricted General Funds	Restricted Funds -Bequests etc	Restricted Funds – Endowments	Total 2023
	£	£	£	£	£	£	£	£
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (BROUGHT FORWARD)	(46,716)	4,000	(3,798)	(46,514)	59,344	-	(2,674)	56,670
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	(46,716)	4,000	(3,798)	(46,514)	59,344	-	(2,674)	56,670
Realised gain on sale of investment property		-	707	707				
Unrealised gains on investments (Note 3a & 3b)	-	(34)	130,599	130,525	-	(378)	101,998	101,620
NET MOVEMENT IN FUNDS	(46,716)	3,966	127,468	84,718	59,344	(378)	99,324	158,290
Total funds brought forward	246,675	2,255	1,728,665	1,977,595	187,331	2,633	1,629,341	1,819,305
TOTAL FUNDS CARRIED FORWARD	<u>199,959</u>	<u>6,221</u>	<u>1,856,133</u>	<u>2,062,313</u>	<u>246,675</u>	<u>2,255</u>	<u>1,728,665</u>	<u>1,977,595</u>

STRODE'S FOUNDATION**BALANCE SHEET****AT 31 MARCH 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Property in use	2	42,470	42,470
Investment property	3a	20,000	226,000
Investments	3b	1,613,305	1,305,098
		<u>1,675,775</u>	<u>1,573,568</u>
CURRENT ASSETS			
Debtors	4	2,950	16,234
Short term deposits		382,185	363,764
Cash at bank and in hand		7,983	31,409
		<u>393,118</u>	<u>411,407</u>
CURRENT LIABILITIES			
Creditors and accruals	5	6,580	7,380
NET CURRENT ASSETS		<u>386,538</u>	<u>404,027</u>
NET ASSETS	6	<u>2,062,313</u>	<u>1,977,595</u>
FUNDS			
Unrestricted income funds:			
Unrestricted General Funds		199,959	246,675
		<u>199,959</u>	<u>246,675</u>
Restricted Funds:			
Endowments	6&7	1,856,133	1,728,665
Bequests etc.	6&7	6,221	2,255
		<u>1,862,354</u>	<u>1,730,920</u>
TOTAL FUNDS		<u>2,062,313</u>	<u>1,977,595</u>

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

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 V M Bairstow
 Chairman of Trustees

13-Jan-2025

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Strode's Foundation is an unincorporated charity regulated by a Scheme approved by the Charity Commission and is registered in England and Wales. Details of its principal activities and place of business are set out in the Trustees' Annual Report on pages 1, 2, 3 and 4.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Strode's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP) and are rounded to the nearest £.

Fund accounting

Unrestricted General Funds are available for use at the discretion of the Trustees in furtherance of the object of the charity.

Designated Funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted Funds – Bequests and other similar types of income are subject to restrictions on their expenditure specified by the donors or through the terms of any fundraising initiative.

Endowments are funds given to be retained and invested to provide income for the Foundation.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to specific categories of income:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Any investment income is included when receivable
- The value of any volunteer help received is not included in the accounts

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following policies are applied to specific categories of expenditure:

- Costs of generating funds comprise the costs associated with managing the Foundation's investment properties.
- Charitable expenditure comprises those costs incurred by the Foundation in delivering its charitable aims. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

Resources expended (continued)

- Support and Governance costs include costs associated with meeting the constitutional and statutory requirements of the Foundation and include the Independent Examiner's fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is provided where relevant to write off the cost of an asset less its estimated residual value over the useful economic life of the asset.

Going Concern

The Foundation has significant assets both in its General Fund and in Endowments. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Judgements and Estimates

In the opinion of the Trustees, there are no significant judgements or estimates used in the preparation of these financial statements.

2. PROPERTY IN USE

	Strode's College £	Boathouse £	2024 Total £	2023 Total £
Used for direct charitable purposes Valuation 1 April 2023	40,000	2,470	42,470	42,470
Valuation 31 March 2024	40,000	2,470	42,470	42,470
Historic cost 31 March 2024	96,315	6,000	102,815	102,815

The Trustees consider that the estimated residual value of the assets is substantially in excess of the values shown above and accordingly no depreciation has been provided.

3a. INVESTMENT PROPERTY

	Land at Staines £	House in Streatham £	2024 Total £	2023 Total £
Valuation 1 April 2023	20,000	206,000	226,000	37,568
Disposed of in the year	-	(206,000)	(206,000)	188,432
Valuation 31 March 2024	20,000	NIL	20,000	226,000
Historic cost at 31 March 2024	NIL	NIL	NIL	263

During the year, the House in Streatham was sold for £206,707 which produced a net gain of £707 based on the brought forward valuation.

The investment property above has been valued by the Trustees in accordance with a guidance report from Frazers Professional Services (Chartered Surveyors) of 35 Chobham Road, Woking, Surrey dated 24 July 1996. The Trustees do not consider that the costs involved in a further revaluation of the land at Staines is justified at present.

STRODE'S FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****3b. INVESTMENTS**

	2024	2023
	£	£
Market value at 1 April 2023	1,305,098	1,392,767
Disposals at opening market value	(3,797)	(857)
Additions	175,000	-
Unrealised investment gains/(losses)	<u>137,004</u>	<u>(86,812)</u>
Market value at 31 March 2024	<u>1,613,305</u>	<u>1,305,098</u>
	Market Value	Market Value
	31.03.2024	31.03.2023
	£	£
Investment Holdings		
Endowments:		
BlackRock Charities UK Bond Fund	128,054	88,736
Brewin Dolphin managed funds	1,483,030	697,308
CCLA Charities Investment Fund Income Units	-	516,799
Bequests etc.		
BlackRock Charities UK Bond fund	6,221	2,255
	<u>1,613,305</u>	<u>1,305,098</u>

4. DEBTORS

	2024	2023
	£	£
Accrued income	2,950	16,234
	<u>2,950</u>	<u>16,234</u>

5. CREDITORS AND ACCRUALS

	2024	2023
	£	£
Accruals	6,580	7,380
	<u>6,580</u>	<u>7,380</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2024

6. SUMMARY OF NET ASSETS BY FUNDS

Summary of net assets by funds - current year

	Unrestricted	Restricted		2024 Total
	General Funds	Funds		
	General	Endowments	Bequests etc.	2024 Total
	£	£	£	£
Property	-	42,470	-	42,470
Investment property	-	20,000	-	20,000
Investments	-	1,607,084	6,221	1,613,305
Net current assets	199,959	186,579	-	386,538
	<u>199,959</u>	<u>1,856,133</u>	<u>6,221</u>	<u>2,062,313</u>

Summary of net assets by funds - previous year

	Unrestricted	Restricted		2023 Total
	General Funds	Funds		
	General	Endowments	Bequests etc.	2023 Total
	£	£	£	£
Property	-	42,470	-	42,470
Investment property	-	226,000	-	226,000
Investments	-	1,302,843	2,255	1,305,098
Net current assets	246,675	157,352	-	404,027
	<u>246,675</u>	<u>1,728,665</u>	<u>2,255</u>	<u>1,977,595</u>

7. RESTRICTED FUNDS

These comprise the Endowments and Bequests etc. which includes property and investments and funds arising from property realisations.

	2024	2023
	£	£
Balance brought forward	1,730,920	1,631,974
Investment management fee	(3,798)	(2,674)
Additions	4,000	-
Net Gains and (losses) on investments	130,525	101,620
Net gain on sale of property	707	-
	<u>1,862,354</u>	<u>1,730,920</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2024

8. BEQUEST ETC. FUNDS

There are nine restricted bequest funds all of which are invested in Blackrock Income Shares. Disbursements are made annually from the income to provide prizes for students at the Strode's campus. Two of these bequests are in the same name and have been aggregated.

	At 1 April 2023	Interest	Disbursement this year	Addition this year	Unrealised Gain/Loss	At 31 March 2024
	£	£	£	£		£
E Budgen	209	8	8	-	51	260
J M Gittings	575	23	23	-	(369)	206
A W Maude	264	11	11	-	70	334
D M Jenkins	264	11	11	-	(126)	138
P Hicks	478	19	19	-	347	825
F W Stickler	465	19	19	-	(7)	458
Old Strodians' Association	-	-	-	2,000		-
James Brady	-	-	-	2,000		-
	<u>2,255</u>	<u>91</u>	<u>91</u>	<u>4,000</u>	<u>(34)</u>	<u>6,221</u>

9. RELATED PARTY TRANSACTIONS

During the year the following amounts were charged by businesses in which a Trustee has an interest. All amounts are agreed and invoiced on normal commercial terms.

Trustee	Professional Fees 2024	Professional Fees 2023	Description
Mrs V Cresswell	£1,200	£900	Professional fees accrued for book keeping and accounting services to Three Kings Accounting Limited, a company of which Mrs Cresswell is the director and shareholder.
Mr N D Jamison	£1,800	-	Legal fees accrued to Horne, Engall & Freeman LLP. Mr Jamison is the Managing Partner.

10. FINANCIAL COMMITMENTS

Trustees continued to grant Academic Achievers' Awards via Strode's College to relevant students, with a total of £8,000 being outstanding at the year-end to three students (2023; £9,000).

The annual grant of £24,720 has been paid to TWFCG after the year end to support a wide range of projects within the Strode's campus.

At the date of approval of these financial statements the following estimated financial commitments had been made :

- £56,869 in respect to improvements and repairs to the Strode's campus.
- Surveyor fees £6,000, matters relating to Strode's campus and the investment property.
- Legal fees £16,000 relating to the investment property.

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2024

I report to the Trustees on my examination of the accounts of Strode's Foundation for the year ended 31 March 2023, set out on pages 5 to 12.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

DocuSigned by:

634F24DE92A4471
Janice Matthews FCA, Menzies LLP
Independent Examiner

2nd Floor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

14-Jan-2025

STRODE'S FOUNDATION

England & Wales - Charity number 312026

Accounts

STRODE'S FOUNDATION
REGISTERED CHARITY 312026

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 MARCH 2023

STRODE'S FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2023

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STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

The following acted as Trustees during the year under review as below (their dates for possible re-appointment are included in brackets):

Dr D Ashton	Nominated Trustee of Royal Holloway and Bedford New College (Resigned 8 August 2022)	
Mr V M Bairstow MBE	Nominated Trustee of the Coopers' Company (Chairman from 21 February 2019)	(18 December 2025)
Cllr A Balkin	Nominated Trustee of Runnymede Borough Council (Resigned 8 April 2022)	
Mrs V Cresswell		(4 March 2025)
Mr C I H Cross	Nominated Trustee of the Coopers' Company	(25 May 2025)
Mr F G Curry		(30 October 2027)
Mr S I Hatherall		(2 November 2026)
Mr N D Jamison		(30 October 2027)
Prof J D Knowles	Nominated Trustee of Royal Holloway and Bedford New College (Appointed 30 November 2022: Resigned 15 April 2023)	
Prof R Mock	Nominated Trustee of Royal Holloway and Bedford New College (Appointed 10 October 2023)	
Mr G J Todd	(Resigned 30 October 2022)	
Cllr S C Williams	Nominated Trustee of Runnymede Borough Council (Appointed 26 May 2022)	(26 May 2026)

The body of Trustees at the year-end consisted of eight persons of whom two were nominated by The Worshipful Company of Coopers and one by The Council of Royal Holloway and Bedford New College.

All Trustees are obliged to be appointed and nominated, as applicable, under the Charity Commission approved Scheme.

All the Trustees act on a voluntary basis. The Foundation has entered into a contract with Sunningdales, Chartered Surveyors, the professional firm of a Trustee, Mr Cross, regarding all property matters affecting Strode's College Lane, the Boathouse and the Land at Staines. In addition, there is a contract with Three Kings Accounting Limited, a company of which Mrs Cresswell is director and majority shareholder, for the Foundation's accounting. Both of the above contracts were approved by Trustees on 13 June 2019.

In addition, the Foundation has continued to employ a firm of solicitors on an ad hoc basis, being Horne Engall & Freeman LLP, the professional firm of a Trustee, Mr N D Jamison.

The addresses of the Officers during the year were:

Clerk:	Mr F G Curry 11 St. Mary's Gardens Bagshot Surrey GU19 5JA	Treasurer: Mrs V Cresswell c/o Three Kings Accounting Limited Suite 3, Dukes House 4-6 High Street Windsor Berkshire SL4 1LD
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The place of business of the Foundation is c/o Horne, Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Strode's Foundation arose from the will of Henry Strode who, in 1704, left £6,000 inter alia to provide and maintain a school for poor children of Egham in Surrey. A number of variations to the original will, by way of Schemes, have been applied over the years under various Charity and Education Acts. Strode's Foundation is a registered charity (No 312026).

On 28 April 2017, a new Scheme was sealed by the Charity Commission which recognised the takeover by East Berkshire College, later The Windsor Forest Colleges Group ('TWFCG'), of the business of Strode's College Corporation, which latter was dissolved on 3 May 2017. This Scheme changed the object of the Foundation as below.

In addition to recognising the provisions of the new Scheme, Trustees have been aware of the continual need to be conversant with charity practice and governance, and all Trustees have been encouraged to attend relevant seminars.

OBJECT AND ACTIVITIES

The object of the above Scheme is to advance the education of students of the former Strode's Sixth Form College property in Egham, Surrey, referred to herein as Strode's campus, and also, of young persons resident in the area of the former Egham Urban District by such means as the Trustees think fit.

In carrying out their activities, the Trustees have regard to the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Foundation concluded a 25 year lease dated 3 May 2017 for the use of the Strode's campus with TWFCG with effect from 9 May 2017.

At the same time, an Operating Agreement dated 3 May 2017 was entered into between the Foundation and TWFCG which set a modus operandi as between the Foundation and TWFCG and various goals inter alia for the academic development by TWFCG of the Strode's campus which continues to be monitored for compliance by Trustees.

During the year under review, HQ Egham Limited substantially concluded work on the redevelopment of Strode's College Lane with some minor matters still to resolve. The Foundation's interests continue to be carefully monitored by Trustees.

Grants

Under the above Scheme, the Trustees resolved provisionally to make equal contributions to TWFCG in respect of Strode's campus and to The Magna Carta School, out of available net income for the above object. A grant was given in the year to advance the education of students at the Strode's campus.

Subsequent to the year-end, Trustees have sought grant applications from Strode's campus and The Magna Carta School, which when granted, have or would significantly reduce the total of Unrestricted General Funds carried forward at the year-end.

The Trustees would be very grateful to receive charitable gifts so as to enhance the work of the Foundation.

Financial Review

The Foundation received income of £99,769 (2022; £71,574) from its investments during the year and made grants totalling £30,991 (2022; £28,971). Investment management costs were £5,797 (2022; £8,867). Other costs amounted to £6,311 (2022; £7,785). Realised and unrealised gains and losses on investments amounted to net gains of £101,620 (2022; £56,688 gain). The result of the above is a net increase during the year of £59,344 in Unrestricted General Funds (2022; net increase of £33,523) and a net increase in Endowed Funds of £98,946 (2022; net increase of £49,116).

At the year end, the Foundation held unrestricted funds of £246,675 (2022; £187,331) and Endowed funds of £1,730,920 (2022; £1,631,974), held mainly in the investment portfolio of £1,305,098 (2022; £1,392,767).

On 24 July 1996, the Trustees obtained a guidance report on market values of properties from Frazers Professional Services (Chartered Surveyors). The values reported have been included in the accounts at 31 March 2023, both for property used for direct charitable purposes and investment property, subject to a revaluation of the house at Streatham in anticipation of its sale which occurred after the year-end. The Trustees consider that there is no merit at this stage in commissioning a formal

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

revaluation of the Foundation's residual properties in view of the considerable costs involved. The Trustees continue to review any possibility for the development of the Foundation's land at Wheatsheaf Lane, Staines and the Boathouse.

RESERVES POLICY

The Trustees' policy is to hold liquid reserves of approximately 50% of annual income, so as to be able to meet anticipated short-term expenditure needs.

INVESTMENT POLICY

The Investment Policy Statement is reviewed on an annual basis to ensure its continuing relevance.

The Foundation's funds are split between a number of Investment managers.

Blackrock manages the Fixed Interest holding through the BlackRock Charities UK Bond Fund (formerly The Charinco Fund). This Fund aims to produce a relatively high income yield. Whilst providing a degree of capital security.

The Equity Holdings are currently divided between two Investment Managers:- Brewin Dolphin & CCLA

Brewin Dolphin manages its Portfolio of Global Equities against a defined Investment Risk Profile and actively reviews and rebalances this on an ongoing basis.

The CCLA COIF Holding has a significant overseas Equity exposure. This is to be transferred in its entirety after the year end to Brewin Dolphin and consolidated with the Foundation's existing holding, which has less exposure to overseas equities.

A significant Cash Deposit holding will remain with CCLA.

The principal aim of the investments is to provide an income sufficient to meet the Foundation's objectives. The Foundation intends that the natural variable income from their portfolio will be paid out on a regular basis. The Foundation intends that this variable income should normally be wholly distributed in line with its charitable objects.

The trustees meet three times a year to review the Investment Portfolio.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice.)

The laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- state whether applicable accounting standards have been followed, subject to any unusual departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

RELEVANT ORGANISATIONS

Accountants: Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Bankers: Barclays Bank plc, Staines Group, 71 High Street, Staines, Middlesex, TW18 4PS.

Independent Examiner: Janice Matthews FCA, Menzies LLP, 2nd Floor, Magna House, 18-32 London Road, Staines-Upon-Thames, TW18 4BP


Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD
BlackRock Fund Managers Limited, PO Box 9036, Chelmsford, Essex, CM99 2XD
CCLA COIF, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors: Horne Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES
Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

Surveyors: Sunningdales, 83 Gainsborough Drive, Ascot, Berkshire, SL5 8TA

Treasurer: Mrs V Cresswell, Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Signed:

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V M Bairstow
Chairman of Trustees

19-Oct-2023

.....
Date

STRODE'S FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted General Funds £	Restricted Funds - Bequests £	Endowed Funds £	Total 2023 £	Unrestricted General Funds £	Restricted Funds -Bequests £	Endowed Funds £	Total 2022 £
INCOME								
Investments:-								
Investment income	34,468	91	-	34,559	31,288	122	-	31,410
Deposit interest	6,120	-	-	6,120	-	-	-	-
Rentals from property	59,024	-	-	59,024	40,164	-	-	40,164
Donations and sundry asset sales	66	-	-	66	-	-	-	-
TOTAL	99,678	91		99,769	71,452	122	-	71,574
EXPENDITURE								
Cost of Generating funds:-								
Property management costs	3,123	-	-	3,123	1,295	-	-	1,295
Brewin Dolphin Portfolio Management fees	-	-	2,674	2,674	-	-	7,572	7,572
	3,123	-	2,674	5,797	1,295	-	7,572	8,867
Direct charitable expenditure:-								
Grants made:-								
Grant to Strode's College	30,900	-	-	30,900	28,849	-	-	28,849
Grants to The Magna Carta School	-	-	-	-	-	-	-	-
Disbursements (prizes)	-	91	-	91	-	122	-	122
	30,900	91	-	30,991	28,849	122	-	28,971
Support and Governance costs:-								
Independent Examination and accounts preparation	3,780	-	-	3,780	4,094	-	-	4,094
Legal and Professional	1,600	-	-	1,600	2,640	-	-	2,640
Other	931	-	-	931	1,051	-	-	1,051
	6,311	-	-	6,311	7,785	-	-	7,785
TOTAL	40,334	91	2,674	43,099	37,929	122	7,572	45,623
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (CARRIED FORWARD)	59,344	-	(2,674)	56,670	33,523	-	(7,572)	25,951

STRODE'S FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted General Fund	Restricted Funds - Bequests	Endowed Funds	Total 2023	Unrestricted General Funds	Restricted Funds- Bequests	Endowed Funds	Total 2022
	£	£	£	£	£	£	£	£
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (BROUGHT FORWARD)	59,344	-	(2,674)	56,670	33,523	-	(7,572)	25,951
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	59,344	-	(2,674)	56,670	33,523	-	(7,572)	25,951
Unrealised Gains on investments (Note 3a & 3b)	-	-	101,620	101,620	-	-	56,688	56,688
NET MOVEMENT IN FUNDS	59,344	-	98,946	158,290	33,523	-	49,116	82,639
Total funds brought forward	187,331	-	1,631,974	1,819,305	153,808	-	1,582,858	1,736,666
TOTAL FUNDS CARRIED FORWARD	<u>246,675</u>	<u>-</u>	<u>1,730,920</u>	<u>1,977,595</u>	<u>187,331</u>	<u>-</u>	<u>1,631,974</u>	<u>1,819,305</u>

STRODE'S FOUNDATION**BALANCE SHEET****AT 31 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Property in use	2	42,470	42,470
Investment property	3a	226,000	37,568
Investments	3b	1,305,098	1,392,767
		<u>1,573,568</u>	<u>1,472,805</u>
CURRENT ASSETS			
Debtors	4	16,234	-
Short term deposits		363,764	324,996
Cash at bank and in hand		31,409	27,120
		<u>411,407</u>	<u>352,116</u>
CURRENT LIABILITIES			
Creditors and accruals	5	7,380	5,616
NET CURRENT ASSETS		<u>404,027</u>	<u>346,500</u>
NET ASSETS	6	<u>1,977,595</u>	<u>1,819,305</u>
FUNDS			
Unrestricted income funds:			
Unrestricted General Fund		246,675	187,331
		<u>246,675</u>	<u>187,331</u>
Restricted funds:			
Endowed Funds	6&7	1,728,665	1,629,341
Bequests	6&7	2,255	2,633
		<u>1,730,920</u>	<u>1,631,974</u>
TOTAL FUNDS		<u>1,977,595</u>	<u>1,819,305</u>

Approved by the Trustees and signed on their behalf by:

DocuSigned by:



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19-Oct-2023

V M Bairstow
Chairman of Trustees

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Strode's Foundation is an unincorporated charity regulated by a Scheme approved by the Charity Commission and is registered in England and Wales. Details of its principal activities and place of business are set out in the Trustees' Annual Report on pages 1, 2, 3 and 4.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Strode's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP) and are rounded to the nearest £.

Fund accounting

Unrestricted General Funds are available for use at the discretion of the Trustees in furtherance of the object of the charity.

Designated Funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted Funds – Bequests are subject to restrictions on their expenditure specified by the donors or through the terms of any fundraising initiative.

Endowed Funds are funds given to be retained and invested to provide income for the Foundation.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to specific categories of income:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Any investment income is included when receivable
- The value of any volunteer help received is not included in the accounts

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following policies are applied to specific categories of expenditure:

- Costs of generating funds comprise the costs associated with managing the Foundation's investment properties.
- Charitable expenditure comprises those costs incurred by the Foundation in delivering its charitable aims. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

Resources expended (continued)

- Support and Governance costs include costs associated with meeting the constitutional and statutory requirements of the Foundation and include the Independent Examiner's fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is provided where relevant to write off the cost of an asset less its estimated residual value over the useful economic life of the asset.

Going Concern

The Foundation has significant assets both in its General Fund and in Endowed funds. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Judgements and Estimates

In the opinion of the Trustees, there are no significant judgements or estimates used in the preparation of these financial statements.

2. PROPERTY IN USE

	Strode's College £	Boathouse £	2023 Total £	2022 Total £
Used for direct charitable purposes				
Valuation 1 April 2022	40,000	2,470	42,470	42,470
	<u>40,000</u>	<u>2,470</u>	<u>42,470</u>	<u>42,470</u>
Valuation 31 March 2023	40,000	2,470	42,470	42,470
	<u>96,315</u>	<u>6,500</u>	<u>102,815</u>	<u>102,815</u>
Historic cost 31 March 2023	96,315	6,500	102,815	102,815
	<u>96,315</u>	<u>6,500</u>	<u>102,815</u>	<u>102,815</u>

The Trustees consider that the estimated residual value of the assets is substantially in excess of the values shown above and accordingly no depreciation has been provided.

3a. INVESTMENT PROPERTY

	Land at Staines £	House in Streatham £	2023 Total £	2022 Total £
Valuation 1 April 2022	20,000	17,568	37,568	37,568
Revaluation in the year	-	188,432	188,432	-
	<u>20,000</u>	<u>206,000</u>	<u>226,000</u>	<u>37,568</u>
Valuation 31 March 2023	20,000	206,000	226,000	37,568
	<u>NIL</u>	<u>263</u>	<u>263</u>	<u>263</u>
Historic cost at 31 March 2023	NIL	263	263	263
	<u>NIL</u>	<u>263</u>	<u>263</u>	<u>263</u>

All investment property above has been valued by the Trustees in accordance with a guidance report from Frazers Professional Services (Chartered Surveyors) of 35 Chobham Road, Woking, Surrey dated 24 July 1996. The residual value of the Streatham house was set at £206,000 by the Trustees at 31 March 2023 (previously revalued to £17,568 in 2002) reflecting its then imminent sale. The Trustees do not consider that the costs involved in a further revaluation of the land at Staines is justified at present.

STRODE'S FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****3b. INVESTMENTS**

	2023	2022
	£	£
Market value at 1 April 2022	1,392,767	1,345,093
Disposals at opening market value	(857)	(22,304)
Additions	-	13,290
Unrealised investment (losses)/gains	<u>(86,812)</u>	<u>56,688</u>
	<u>1,305,098</u>	<u>1,392,767</u>
	Market Value	Market Value
	31.03.2023	31.03.2022
	£	£
Investment Holdings		
Endowed funds:		
BlackRock Charities UK Bond Fund	88,736	103,601
Brewin Dolphin managed funds	697,308	749,408
CCLA Charities Investment Fund Income Units	516,799	537,125
Bequest funds:		
BlackRock Charities UK Bond fund	2,255	2,633
	<u>1,305,098</u>	<u>1,392,767</u>

4. DEBTORS

	2023	2022
	£	£
Accrued income	16,234	-
	<u>16,234</u>	<u>-</u>

5. CREDITORS AND ACCRUALS

	2023	2022
	£	£
Accruals	7,380	5,616
	<u>7,380</u>	<u>5,616</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2023

6. SUMMARY OF NET ASSETS BY FUNDS

Summary of net assets by funds - current year

	<u>Unrestricted</u> <u>General Funds</u>	<u>Endowed</u> <u>Funds</u>		
	General £	Endowed £	Bequests £	2023 Total £
Property	-	42,470	-	42,470
Investment property	-	226,000	-	226,000
Investments	-	1,302,843	2,255	1,305,098
Net current assets	246,675	157,352	-	404,027
	<u>246,675</u>	<u>1,728,665</u>	<u>2,255</u>	<u>1,977,595</u>

Summary of net assets by funds - previous year

	<u>Unrestricted</u> <u>General Funds</u>	<u>Endowed</u> <u>Funds</u>		
	General £	Endowed £	Bequests £	2022 Total £
Property	-	42,470	-	42,470
Investment property	-	37,568	-	37,568
Investments	-	1,390,134	2,633	1,392,767
Net current assets	187,331	159,169	-	346,500
	<u>187,331</u>	<u>1,629,341</u>	<u>2,633</u>	<u>1,819,305</u>

7. ENDOWED FUNDS

These comprise the Endowed and Bequest Funds which includes property and investments and funds arising from property realisations.

	2023 £	2022 £
Balance brought forward	1,631,974	1,582,858
Investment management fees	(2,674)	(7,572)
Net Gains and (losses) on investments	101,620	56,688
Balance carried forward	<u>1,730,920</u>	<u>1,631,974</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2023

8. BEQUEST FUNDS

There are seven restricted bequest funds all of which are invested in Charinco Income Shares. Disbursements are made annually from the income to provide prizes for students at the Strode's campus. Two of these bequests are in the same name and have been aggregated.

	Earnings brought forward £	Interest £	Disbursement this year £	Addition this year £	Earnings carried forward £
Edward Budgen	-	8	8	-	-
J M Gittings	-	23	23	-	-
A W Maude	-	11	11	-	-
D M Jenkins	-	11	11	-	-
Philippa Hicks	-	19	19	-	-
F W Stickler	-	19	19	-	-
	<u>-</u>	<u>91</u>	<u>91</u>	<u>-</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

During the year the following amounts were charged by businesses in which a Trustee has an interest. All amounts are agreed and invoiced on normal commercial terms.

Trustee	Professional Fees 2023	Professional Fees 2022	Description
Mr N D Jamison	-	-	Legal fees accrued to Horne, Engall & Freeman LLP. Mr Jamison is the Managing Partner
Mr C I H Cross	-	-	Professional fees accrued to Sunningdales, Chartered Surveyors, a business of which Mr Cross is the Principal
Mrs V Cresswell	£900	£900	Professional fees paid for book keeping and accounting services to Three Kings Accounting Limited, a company of which Mrs Cresswell is the director and shareholder

10. FINANCIAL COMMITMENTS

Trustees continued to grant Academic Achievers' Awards via Strode's College to relevant students, with a total of £9,000 being outstanding at the year-end to five students (2022; £10,000). In addition, Trustees paid after the year-end, an annual grant of £25,000 to TWFCG to be expended in respect of Strode's campus and await a detailed application in respect of a capital project which might cost £30,000.

Also, Trustees have paid a grant after the year-end of £29,370 to The Magna Carta School to fit out a new library and await a further application in respect of an annual grant.

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2023

I report to the Trustees on my examination of the accounts of Strode's Foundation for the year ended 31 March 2023, set out on pages 5 to 12.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

DocuSigned by:


634F24DE92A4471
Janice Matthews FCA, Menzies LLP
Independent Examiner

19-Oct-2023

2nd Floor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

STRODE'S FOUNDATION

England & Wales - Charity number 312026

Accounts

STRODE'S FOUNDATION
REGISTERED CHARITY 312026

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

FOR YEAR ENDED 31 MARCH 2022

STRODE'S FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022

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Independent Examiner's Report	13

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES

The following acted as Trustees during the year under review as below (their dates for possible re-appointment are included in brackets):

Mr D Ashton	Nominated Trustee of Royal Holloway and Bedford New College (Appointed 3 October 2021)	(3 October 2025)
Mr V M Bairstow	Nominated Trustee of the Coopers' Company (Chairman from 21 February 2019)	(18 December 2025)
Mr A Balkin	Nominated Trustee of Runnymede Borough Council (Appointed 29 November 2021: Resigned 8 April 2022)	
Mr A W Behrens	Nominated Trustee of the Coopers' Company (Deceased 7 May 2021)	
Mrs V Cresswell		(4 March 2025)
Mr C I H Cross	Nominated Trustee of the Coopers' Company (From 25 May 2021)	(25 May 2025)
Mr F G Curry		(30 October 2022)
Mr S I Hatherall	(Appointed 2 November 2021)	(2 November 2026)
Mr N D Jamison		(30 October 2022)
Dr R F Miller	Nominated Trustee of Royal Holloway and Bedford New College (Ceased to act 3 October 2021)	
Mrs E E Price	Nominated Trustee of Runnymede Borough Council (Ceased to act 29 November 2021)	
Mr G J Todd		(30 October 2022)
Mrs S C Williams	Nominated Trustee of Runnymede Borough Council (Appointed 26 May 2022)	(26 May 2026)

The body of Trustees at the year-end consisted of eight persons of whom two were nominated by The Worshipful Company of Coopers and one by The Council of Royal Holloway and Bedford New College. A further nominated Trustee was appointed on 26 May 2022 by Runnymede Borough Council.

All Trustees are obliged to be appointed and nominated, as applicable, under the Charity Commission approved Scheme.

The Trustees were saddened to report the death of fellow Trustee Mr Behrens, on 7 May 2021, as reported in last year's Annual Report.

All the Trustees act on a voluntary basis. The Foundation has entered into a contract with Sunningdales, Chartered Surveyors, the professional firm of a Trustee, Mr Cross, regarding all property matters affecting Strode's College Lane, the Boathouse and the Land at Staines. In addition, there is a contract with Three Kings Accounting Limited, a company of which Mrs Cresswell is director and majority shareholder, for the Foundation's accounting. Both of the above contracts were approved by Trustees on 13 June 2019.

In addition, the Foundation has continued to employ a firm of solicitors on an ad hoc basis, being Horne Engall & Freeman LLP, the professional firm of a Trustee, Mr N D Jamison.

The addresses of the Officers during the year were:

Clerk: Mr F G Curry 11 St. Mary's Gardens Bagshot Surrey GU19 5JA	Treasurer: Mrs V Cresswell c/o Three Kings Accounting Limited Suite 3, Dukes House 4-6 High Street Windsor Berkshire SL4 1LD
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The place of business of the Foundation is c/o Horne, Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Strode's Foundation arose from the will of Henry Strode who, in 1704, left £6,000 inter alia to provide and maintain a school for poor children of Egham in Surrey. A number of variations to the original will, by way of Schemes, have been applied over the years under various Charity and Education Acts. Strode's Foundation is a registered charity (No 312026).

On 28 April 2017, a new Scheme was sealed by the Charity Commission which recognised the takeover by East Berkshire College, later The Windsor Forest Colleges Group ('TWFCG'), of the business of Strode's College Corporation, which latter was dissolved on 3 May 2017. This Scheme changed the object of the Foundation as below.

In addition to recognising the provisions of the new Scheme, Trustees have been aware of the continual need to be conversant with charity practice and governance, and all Trustees have been encouraged to attend relevant seminars.

OBJECT AND ACTIVITIES

The object of the above Scheme is to advance the education of students of the former Strode's Sixth Form College property in Egham, Surrey, referred to herein as Strode's campus, and also, of young persons resident in the area of the former Egham Urban District by such means as the Trustees think fit.

In carrying out their activities, the Trustees have regard to the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Foundation concluded a 25 year lease dated 3 May 2017 for the use of the Strode's campus with TWFCG with effect from 9 May 2017.

At the same time, an Operating Agreement dated 3 May 2017 was entered into between the Foundation and TWFCG which set a modus operandi as between the Foundation and TWFCG and various goals inter alia for the academic development by TWFCG of the Strode's campus which continues to be monitored for compliance by Trustees.

During the year under review and following negotiations concluded in the previous year, HQ Egham Limited commenced their redevelopement of property adjacent to Strode's College Lane, which itself comprised part of the Foundation's freehold and TWFCG's leasehold land. This entailed the temporary closure of Strode's College Lane in respect of which the Foundation received compensation payments totalling £100,000, of which the balance of £80,000 was received on 2 April 2021. Work continues on the site and the Foundation's interests are being carefully monitored by Trustees.

Based on professional advice, the Trustees determined that the value of the land to be added by HQ Egham Limited to the Foundation's freehold as a result of the widening of Strode's College Lane is £20,000. The Trustees resolved to add this sum to the Foundation's endowed funds. The remaining £80,000 of the compensation payment has been judged by the Trustees to be treated as unrestricted income.

Grants

Under the above Scheme, the Trustees resolved provisionally to make equal contributions out of available net income for the above object. Grants were given in the year to advance the education of students at the Strode's campus

Susequent to the year-end, Trustees have sought grant applications from Strode's campus and The Magna Carta School, which when granted, would significantly reduce the total of Unrestricted General Funds carried forward at the year-end.

The Trustees would be very grateful to receive charitable gifts so as to enhance the work of the Foundation.

Financial Review

The Foundation received income of £71,574 (2021; £176,898) from its investments during the year and made grants totalling £28,971 (2021; £53,248). Investment management costs were £8,867 (2021; £8,530). Other costs amounted to £6,585 (2021; £7,694). Realised and unrealised gains and losses on investments amounted to net gains of £56,688 (2021; £217,204 gain). The result of the above is a net increase during the year of £33,523 in Unrestricted General Funds (2021; net increase of £93,874) and a net increase in Endowed Funds of £49,116 (2021; net increase of £230,756). The Foundation's finances have been largely unaffected by the impact of the Coronavirus pandemic.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

At the year end, the Foundation held unrestricted funds of £187,331 (2021; £153,808) and Endowed funds of £1,631,974 (2021; £1,582,858), held mainly in the investment portfolio of £1,392,767 (2021; £1,345,093).

On 24 July 1996, the Trustees obtained a guidance report on market values of properties from Frazers Professional Services (Chartered Surveyors). The values reported have been included in the accounts at 31 March 2021, both for property used for direct charitable purposes and investment property. The Trustees consider that there is no merit at this stage in commissioning a formal revaluation of the Foundation's properties in view of the considerable costs involved. The Trustees continue to review any possibility for the development of the Foundation's land at Wheatsheaf Lane, Staines.

RESERVES POLICY

The Trustees' policy is to hold liquid reserves of approximately 50% of annual income, so as to be able to meet anticipated short-term expenditure needs.

INVESTMENT POLICY

The Investment Policy Statement is reviewed on an annual basis to ensure its continuing relevance.

The Foundation's funds are split between a number of Investment managers.

Blackrock manages the Fixed Interest holding through the BlackRock Charities UK Bond Fund (formerly The Charinco Fund). This Fund aims to produce a relatively high income yield.

The Equity Holdings are currently divided between two Investment Managers:- Brewin Dolphin & CCLA

Brewin Dolphin manages its Portfolio of Global Equities against a defined Investment Risk Profile and actively reviews and rebalances this on an ongoing basis.

The CCLA COIF Holding has a significant overseas Equity exposure. This is to be transferred in its entirety after the year end to Brewin Dolphin and consolidated with the Foundation's existing holding, which has less exposure to overseas equities.

A significant Cash Deposit holding will remain with CCLA.

The principal aim of the investments is to provide an income sufficient to meet the Foundation's objectives. The Foundation intends that the natural variable income from their portfolio will be paid out on a regular basis. The Foundation intends that this variable income should normally be wholly distributed in line with its charitable objects.

The trustees meet three times a year to review the Investment Portfolio.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice.)

The laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- state whether applicable accounting standards have been followed, subject to any unusual departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

RELEVANT ORGANISATIONS

Accountants: Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Bankers: Barclays Bank plc, Staines Group, 71 High Street, Staines, Middlesex, TW18 4PS.

Independent Examiner: Janice Matthews FCA, Menzies LLP, Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF


Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD
BlackRock Fund Managers Limited, PO Box 9036, Chelmsford, Essex, CM99 2XD
CCLA COIF, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors: Horne Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES
Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

Surveyors: Sunningdales, 83 Gainsborough Drive, Ascot, Berkshire, SL5 8TA

Treasurer: Mrs V Cresswell, Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Signed:

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V M Bairstow
Chairman of Trustees

29-Sep-2022
.....
Date

STRODE'S FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted General Funds £	Restricted Funds - Bequests £	Endowed Funds £	Total 2022 £	Unrestricted General Funds £	Restricted Funds -Bequests £	Endowed Funds £	Total 2021 £
INCOME								
Investments:-								
Investment income	31,288	122	-	31,410	35,295	122	-	35,417
Deposit interest	-	-	-	-	220	-	-	220
Rentals from property	40,164	-	-	40,164	41,201	-	-	41,201
Compensation payments received	-	-	-	-	80,000	-	20,000	100,000
Donations and sundry asset sales	-	-	-	-	60	-	-	60
TOTAL	71,452	122		71,574	156,776	122	20,000	176,898
EXPENDITURE								
Cost of Generating funds:-								
Property management costs	1,295	-	-	1,295	2,082	-	-	2,082
Brewin Dolphin Portfolio Management fees	-	-	7,572	7,572	-	-	6,448	6,448
	1,295	-	7,572	8,867	2,082	-	6,448	8,530
Direct charitable expenditure:-								
Grants made:-								
Grant to Strode's College	28,849	-	-	28,849	21,420	-	-	21,420
Grants to The Magna Carta School	-	-	-	-	31,706	-	-	31,706
Disbursements (prizes)	-	122	-	122	-	122	-	122
	28,849	122		28,971	53,126	122	-	53,248
Support and Governance costs:-								
Independent Examination and accounts preparation	4,094	-	-	4,094	3,250	-	-	3,250
Legal and Professional	2,640	-	-	2,640	1,382	-	-	1,382
Other	1,051	-	-	1,051	3,062	-	-	3,062
	7,785	-	-	7,785	7,694	-	-	7,694
TOTAL	37,929	122	7,572	45,623	62,902	122	6,448	69,472
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (CARRIED FORWARD)	33,523	-	(7,572)	25,951	93,874	-	13,552	107,426

STRODE'S FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted General Fund	Restricted Funds - Bequests	Endowed Funds	Total 2022	Unrestricted General Funds	Restricted Funds- Bequests	Endowed Funds	Total 2021
	£	£	£	£	£	£	£	£
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (BROUGHT FORWARD)	33,523	-	(7,572)	25,951	93,874	-	13,552	107,426
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	33,523	-	(7,572)	25,951	93,874	-	13,552	107,426
Realised Gains/(Losses) on investments	-	-	-	-	-	-	(3,103)	(3,103)
Unrealised Gains/(Losses) on investments (Note 3b)	-	-	56,688	56,688	-	-	220,307	220,307
NET MOVEMENT IN FUNDS	33,523	-	49,116	82,639	93,874	-	230,756	324,630
Total funds brought forward	153,808	-	1,582,858	1,736,666	59,934	-	1,352,102	1,412,036
TOTAL FUNDS CARRIED FORWARD	<u>187,331</u>	<u>-</u>	<u>1,631,974</u>	<u>1,819,305</u>	<u>153,808</u>	<u>-</u>	<u>1,582,858</u>	<u>1,736,666</u>

STRODE'S FOUNDATION**BALANCE SHEET****AT 31 MARCH 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Property in use	2	42,470	42,470
Investment property	3a	37,568	37,568
Investments	3b	1,392,767	1,345,093
		<u>1,472,805</u>	<u>1,425,131</u>
CURRENT ASSETS			
Debtors	4	-	80,000
Short term deposits		324,996	224,265
Cash at bank and in hand		27,120	10,520
		<u>352,116</u>	<u>314,785</u>
CURRENT LIABILITIES			
Creditors and accruals	5	5,616	3,250
NET CURRENT ASSETS		<u>346,500</u>	<u>311,535</u>
NET ASSETS		<u>1,819,305</u>	<u>1,736,666</u>
FUNDS			
Unrestricted income funds:			
Unrestricted General Fund		187,331	153,808
		<u>187,331</u>	<u>153,808</u>
Restricted funds:			
Endowed Funds	6&7	1,629,341	1,580,003
Bequests	6&7	2,633	2,855
		<u>1,631,974</u>	<u>1,582,858</u>
TOTAL FUNDS		<u>1,819,305</u>	<u>1,736,666</u>

Approved by the Trustees and signed on their behalf by:

DocuSigned by:



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29-Sep-2022

V M Bairstow
Chairman of Trustees

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Strode's Foundation is an unincorporated charity regulated by a Scheme approved by the Charity Commission and is registered in England and Wales. Details of its principal activities and place of business are set out in the Trustees' Annual Report on pages 1, 2, 3 and 4.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Strode's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP) and are rounded to the nearest £.

Fund accounting

Unrestricted General Funds are available for use at the discretion of the Trustees in furtherance of the object of the charity.

Designated Funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted Funds – Bequests are subject to restrictions on their expenditure specified by the donors or through the terms of any fundraising initiative.

Endowed Funds are funds given to be retained and invested to provide income for the Foundation.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to specific categories of income:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Any investment income is included when receivable
- The value of any volunteer help received is not included in the accounts

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following policies are applied to specific categories of expenditure:

- Costs of generating funds comprise the costs associated with managing the Foundation's investment properties.
- Charitable expenditure comprises those costs incurred by the Foundation in delivering its charitable aims. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

Resources expended (continued)

- Support and Governance costs include costs associated with meeting the constitutional and statutory requirements of the Foundation and include the Independent Examiner's fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is provided where relevant to write off the cost of an asset less its estimated residual value over the useful economic life of the asset.

Going Concern

The Foundation has significant assets both in its General Fund and in Endowed funds. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Judgements and Estimates

In the opinion of the Trustees, there are no significant judgements or estimates used in the preparation of these financial statements.

2. PROPERTY IN USE

	Strode's College £	Boathouse £	2022 Total £	2021 Total £
Used for direct charitable purposes				
Valuation 1 April 2021	40,000	2,470	42,470	42,470
	<u>40,000</u>	<u>2,470</u>	<u>42,470</u>	<u>42,470</u>
Valuation 31 March 2022	40,000	2,470	42,470	42,470
	<u>96,315</u>	<u>6,500</u>	<u>102,815</u>	<u>102,815</u>
Historic cost 31 March 2022	96,315	6,500	102,815	102,815

The Trustees consider that the estimated residual value of the assets is substantially in excess of the values shown above and accordingly no depreciation has been provided.

3a. INVESTMENT PROPERTY

	Land at Staines £	House in Streatham £	2022 Total £	2021 Total £
Valuation 1 April 2021	20,000	17,568	37,568	37,568
	<u>20,000</u>	<u>17,568</u>	<u>37,568</u>	<u>37,568</u>
Valuation 31 March 2022	20,000	17,568	37,568	37,568
	<u>NIL</u>	<u>263</u>	<u>263</u>	<u>263</u>
Historic cost at 31 March 2022	NIL	263	263	263

All investment property above was valued at 31 March 1999 by the Trustees in accordance with a guidance report from Frazers Professional Services (Chartered Surveyors) of 35 Chobham Road, Woking, Surrey dated 24 July 1996. The residual value of the Streatham house was set at £17,568 by the Trustees at 31 March 2002. The Trustees do not consider that the costs involved in a further revaluation of these properties are justified at present.

STRODE'S FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****3b. INVESTMENTS**

	2022	2021
	£	£
Market value at 1 April 2021	1,345,093	1,135,193
Disposals at opening market value	(22,304)	(80,155)
Additions	13,290	72,851
Realised losses	-	(3,103)
Unrealised investment gains/(losses)	56,688	220,307
	<u>1,392,767</u>	<u>1,345,093</u>

Investment Holdings

	Market Value	Market Value
	31.03.2022	31.03.2021
	£	£
Endowed funds:		
BlackRock Charities UK Bond Fund	103,601	112,320
Brewin Dolphin managed funds	749,408	736,429
CCLA Charities Investment Fund Income Units	537,125	493,489
Bequest funds:		
BlackRock Charities UK Bond fund	2,633	2,855
	<u>1,392,767</u>	<u>1,345,093</u>

4. DEBTORS

	2022	2021
	£	£
Accrued income	-	80,000
	<u>-</u>	<u>80,000</u>

5. CREDITORS AND ACCRUALS

	2022	2021
	£	£
Accruals	5,616	3,250
	<u>5,616</u>	<u>3,250</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2022

6. SUMMARY OF NET ASSETS BY FUNDS

Summary of net assets by funds - current year

	<u>Unrestricted</u> <u>General Funds</u>	<u>Endowed</u> <u>Funds</u>		
	General £	Endowed £	Bequests £	2022 Total £
Property	-	42,470	-	42,470
Investment property	-	37,568	-	37,568
Investments	-	1,390,134	2,633	1,392,767
Net current assets	187,331	159,169	-	346,500
	<u>187,331</u>	<u>1,629,341</u>	<u>2,633</u>	<u>1,819,305</u>

Summary of net assets by funds - previous year

	<u>Unrestricted</u> <u>General Funds</u>	<u>Endowed</u> <u>Funds</u>		
	General £	Endowed £	Bequests £	2021 Total £
Property	-	42,470	-	42,470
Investment property	-	37,568	-	37,568
Investments	-	1,342,238	2,855	1,345,093
Net current assets	153,808	157,727	-	311,535
	<u>153,808</u>	<u>1,580,003</u>	<u>2,855</u>	<u>1,736,666</u>

7. ENDOWED FUNDS

These comprise the Endowed and Bequest Funds which includes property and investments and funds arising from property realisations. In the previous year, the annual recoupment of contributions provided from capital towards the cost of two building projects at the Strode's campus was advanced such that no funds remained to be recouped at 1 April 2020.

	2022 £	2021 £
Balance brought forward	1,582,858	1,352,102
Investment management fees	(7,572)	(6,448)
Net Gains and (losses) on investments	56,688	217,204
Compensation payment received	-	20,000
	<u>1,631,974</u>	<u>1,582,858</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2022

8. BEQUEST FUNDS

There are seven restricted bequest funds all of which are invested in Charinco Income Shares. Disbursements are made annually from the income to provide prizes for students at the Strode's campus. Two of these bequests are in the same name and have been aggregated.

	Earnings brought forward £	Interest £	Disbursement this year £	Addition this year £	Earnings carried forward £
Edward Budgen	-	12	12	-	-
J M Gittins	-	31	31	-	-
A W Maude	-	14	14	-	-
D M Jenkins	-	14	14	-	-
Philippa Hicks	-	26	26	-	-
F W Stickler	-	25	25	-	-
	<u>-</u>	<u>122</u>	<u>122</u>	<u>-</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

During the year the following amounts were charged by businesses in which a Trustee has an interest. All amounts were agreed and invoiced on normal commercial terms.

Trustee	Professional Fees 2022	Professional Fees 2021	Description
Mr N D Jamison	-	-	Legal fees accrued to Horne, Engall & Freeman LLP. Mr Jamison is the Managing Partner
Mr C I H Cross	-	£1,000	Professional fees accrued at the year end or invoiced during the year by Sunningdales, Chartered Surveyors, a business of which Mr Cross is the Principal
Mrs V Cresswell	£900	£900	Professional fees paid for book keeping and accounting services to Three Kings Accounting Limited, a company of which Mrs Cresswell is the director and shareholder

10. FINANCIAL COMMITMENTS

In addition, Trustees continued to grant Academic Achievers Awards via Strode's College to relevant students, with a total of £10,000 being outstanding at the year end to five students (2021; £8,000).

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2022

I report to the Trustees on my examination of the accounts of Strode's Foundation for the year ended 31 March 2022, set out on pages 5 to 12.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

DocuSigned by:

Janice Matthews

Janice Matthews FCA, Menzies LLP
Independent Examiner

29-Sep-2022

Centrum House
36 Station Road
Egham
Surrey
TW20 9LR

STRODE'S FOUNDATION

England & Wales - Charity number 312026

Accounts

STRODE'S FOUNDATION
REGISTERED CHARITY 312026

TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR YEAR ENDED 31 MARCH 2021

STRODE'S FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021

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STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

The following acted as Trustees during the year under review as below (their dates for possible re-appointment are included in brackets):

Mr D Ashton	Nominated Trustee of Royal Holloway and Bedford New College (Appointed 3 October 2021)	(3 October 2025)
Mr V M Bairstow	Nominated Trustee of the Coopers' Company (Chairman from 21 February 2019)	(18 December 2025)
Mr A Balkin	Nominated Trustee of Runnymede Borough Council (Appointed 29 November 2021)	(29 November 2025)
Mr A W Behrens	Nominated Trustee of the Coopers' Company (Deceased 7 May 2021)	
Mrs V Cresswell		(4 March 2025)
Mr C I H Cross	Nominated Trustee of the Coopers' Company (From 25 May 2021)	(25 May 2025)
Mr F G Curry		(30 October 2022)
Mr N D Jamison		(30 October 2022)
Dr R F Miller	Nominated Trustee of Royal Holloway and Bedford New College (Ceased to act 3 October 2021)	
Mrs E E Price	Nominated Trustee of Runnymede Borough Council (Ceased to act 29 November 2021)	
Mr G J Todd		(30 October 2022)

The body of Trustees at the year-end consisted of nine persons of whom two were nominated by The Worshipful Company of Coopers, one by The Council of Royal Holloway and Bedford New College and one by Runnymede Borough Council.

All Trustees are obliged to be appointed and nominated, as applicable, under the Charity Commission approved Scheme.

The Trustees are saddened to report the death of fellow Trustee Mr Behrens, on 7 May 2021. Trustees recognise his invaluable contribution as an informal investments advisor since his appointment on 5 July 2017. Mr Cross became a nominated Trustee of the Coopers' Company in his place.

All the Trustees act on a voluntary basis. The Foundation has entered into a contract with Sunningdales, Chartered Surveyors, the professional firm of a Trustee, Mr Cross, regarding all property matters affecting the Boathouse and the Land at Staines. In addition, there is a contract with Three Kings Accounting Limited, a company of which Mrs Cresswell is director and majority shareholder, for the Foundation's accounting. Both of the above contracts were approved by Trustees on 13 June 2019.

In addition, the Foundation has continued to employ a firm of solicitors on an ad hoc basis, being Horne Engall & Freeman LLP, the professional firm of a Trustee, Mr N D Jamison.

The addresses of the Officers during the year were:

Clerk:	Mr F G Curry 11 St. Mary's Gardens Bagshot Surrey GU19 5JA	Treasurer:	Mrs V Cresswell c/o Three Kings Accounting Limited Suite 3, Dukes House 4-6 High Street Windsor Berkshire SL4 1LD
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The place of business of the Foundation is c/o Horne, Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Strode's Foundation arose from the will of Henry Strode who, in 1704, left £6,000 inter alia to provide and maintain a school for poor children of Egham in Surrey. A number of variations to the original will, by way of Schemes, have been applied over the years under various Charity and Education Acts. Strode's Foundation is a registered charity (No 312026).

On 28 April 2017, a new Scheme was sealed by the Charity Commission which recognised the takeover by East Berkshire College, later The Windsor Forest Colleges Group ('TWFCG'), of the business of Strode's College Corporation, which latter was dissolved on 3 May 2017. This Scheme changed the object of the Foundation as below.

In addition to recognising the provisions of the new Scheme, Trustees have been aware of the continual need to be conversant with charity practice and governance, and all Trustees have been encouraged to attend relevant seminars.

OBJECT AND ACTIVITIES

The object of the above Scheme is to advance the education of students of the former Strode's Sixth Form College property in Egham, Surrey, referred to herein as Strode's campus, and also, of young persons resident in the area of the former Egham Urban District by such means as the Trustees think fit.

In carrying out their activities, the Trustees have regard to the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Foundation concluded a 25 year lease dated 3 May 2017 for the use of the Strode's campus with TWFCG with effect from 9 May 2017.

At the same time, an Operating Agreement dated 3 May 2017 was entered into between the Foundation and TWFCG which set a modus operandi as between the Foundation and TWFCG and various goals inter alia for the academic development by TWFCG of the Strode's campus which continues to be monitored for compliance by Trustees.

During the year under review, extensive negotiations took place with HQ Egham Limited and TWFCG with a view to exclusive temporary use of Strode's College Lane, comprising part of the Foundation's freehold and TWFCG's leasehold land, being granted in connection with the redevelopment of the adjacent buildings/land being 40/41 & 42/44A High Street into residential student accommodation. Exchange of Contracts took place on 30 March 2021 when compensation payments were received by TWFCG and the Foundation, together with settlement of all professional costs incurred. Compensation received by the Foundation amounted to £20,000 on exchange, followed by a further £80,000 received on 2 April 2021 in advance of the works commencement date.

Based on professional advice, the Trustees have determined that the value of the land to be added by HQ Egham Limited to the Foundation's freehold as a result of the widening of Strode's College Lane is £20,000. The Trustees resolved to add this sum to the Foundation's endowed funds. The remaining £80,000 in the compensation payment has been judged by the Trustees to be treated as unrestricted income.

During the year, the Foundation funded the restoration of two historic metal plaques showing the arms of Strode's School and the Coopers' Company, situated on the front elevation recess on either side of the College main entrance doors. The cost of £1,044 inc. VAT is included in the total of repairs shown in the attached Income and Expenditure Account.

Grants

Under the above Scheme, the Trustees resolved provisionally to make equal contributions out of available net income for the above object. Grants were given in the year to advance the education of students at the Strode's campus and made to The Magna Carta School, a locally based community school.

The Trustees would be very grateful to receive charitable gifts so as to enhance the work of the Foundation.

Financial Review

The Foundation received income of £176,898 (2020; £68,786) from its investments during the year and made grants totalling £53,248 (2020; £24,122). Investment management costs were £8,530 (2020; £13,232). Other costs amounted to £7,694 (2020; £16,389). Realised and unrealised gains and losses on investments amounted to net gains of £217,204 (2020; £73,396 loss). The result of the above is a net increase during the year of £93,874 in Unrestricted General Funds (2020; net increase

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

of £20,679) and a net increase in Endowed Funds of £230,756 (2020; net decrease of £79,032). The Foundation's finances have been largely unaffected by the impact of the Coronavirus pandemic.

At the year end, the Foundation held unrestricted funds of £153,808 (2020; £59,934) and Endowed funds of £1,582,858 (2020; £1,352,102), held mainly in the investment portfolio of £1,345,093 (2020; £1,135,193).

On 24 July 1996, the Trustees obtained a guidance report on market values of properties from Frazers Professional Services (Chartered Surveyors). The values reported have been included in the accounts at 31 March 2021, both for property used for direct charitable purposes and investment property. The Trustees consider that there is no merit at this stage in commissioning a formal revaluation of the Foundation's properties in view of the considerable costs involved. The Trustees continue to review any possibility for the development of the Foundation's land at Wheatsheaf Lane, Staines.

RESERVES POLICY

The Trustees' policy is to hold liquid reserves of approximately 50% of annual income, so as to be able to meet anticipated short-term expenditure needs.

INVESTMENT POLICY

The Trustees review the Foundation's Investment Policy annually to ensure its continuing appropriateness.

The Foundation's funds have been split between investment managers. BlackRock manages the fixed interest portion through its Charinco Fund which has recently changed its name to BlackRock Charities UK Bond Fund. This fund has a relatively high income yield. Part of the Foundation's equity exposure is invested with CCLA COIF Charities investment Fund which has a high overseas equity exposure. Additionally Brewin Dolphin manages a balanced portfolio which is mainly equities with a lower overseas exposure.

The principal aim of the investments is to provide an income sufficient to meet the Foundation's object with a targeted income yield of 3% whilst maintaining the real value of the portfolio. The Trustees are aware that due to the economic effect of COVID 19, many companies have reduced or cut their dividends which may result in the 3% target being missed in the year ahead.

The Trustees meet three times a year to review the portfolio.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice.)

The laws applicable to charities in England & Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- state whether applicable accounting standards have been followed, subject to any unusual departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Scheme. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRODE'S FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

RELEVANT ORGANISATIONS

Accountants: Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Bankers: Barclays Bank plc, Staines Group, 71 High Street, Staines, Middlesex, TW18 4PS.

Independent Examiner: Janice Matthews FCA, Centrum House, 36 Station Road, Egham, Surrey, TW20 9LF


Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD
BlackRock Fund Managers Limited, PO Box 9036, Chelmsford, Essex, CM99 2XD
CCLA COIF, Senator House, 85 Queen Victoria Street, London EC4V 4ET

Solicitors: Horne Engall & Freeman LLP, 47a High Street, Egham, Surrey, TW20 9ES
Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB

Surveyors: Sunningdales, 83 Gainsborough Drive, Ascot, Berkshire, SL5 8TA

Treasurer: Mrs V Cresswell, Three Kings Accounting Limited, Suite 3 Dukes House, 4-6 High Street, Windsor, Berkshire SL4 1LD

Signed:

DocuSigned by:

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V M Bairstow
Chairman of Trustees

04-Jan-2022
.....
Date

STRODE'S FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted General Funds £	Restricted Funds - Bequests £	Endowed Funds £	Total 2021 £	Unrestricted General Funds £	Restricted Funds -Bequests £	Endowed Funds £	Total 2020 £
INCOME								
Investments:-								
Investment income	35,295	122	-	35,417	32,496	122	-	32,618
Deposit interest	220	-	-	220	774	-	-	774
Rentals from property	41,201	-	-	41,201	33,819	-	-	33,819
Compensation payments received	80,000	-	20,000	100,000	1,575	-	-	1,575
Donations and sundry asset sales	60	-	-	60				
TOTAL	156,776	122	20,000	176,898	68,664	122	-	68,786
EXPENDITURE								
Cost of Generating funds:-								
Property management costs	2,082	-	-	2,082	7,596	-	-	7,596
Brewin Dolphin Portfolio Management fees	-	-	6,448	6,448	-	-	5,636	5,636
	2,082	-	6,448	8,530	7,596	-	5,636	13,232
Direct charitable expenditure:-								
Grants made:-								
Grant to Strode's College	21,420	-	-	21,420	4,000	-	-	4,000
Grants to The Magna Carta School	31,706	-	-	31,706	20,000	-	-	20,000
Disbursements (prizes)	-	122	-	122	-	122	-	122
	53,126	122	-	53,248	24,000	122	-	24,122
Support and Governance costs:-								
Independent Examination and accounts preparation	3,250	-	-	3,250	3,542	-	-	3,542
Legal and Professional	1,382	-	-	1,382	12,847	-	-	12,847
Other	3,062	-	-	3,062	-	-	-	-
	7,694	-	-	7,694	16,389	-	-	16,389
TOTAL	62,902	122	6,448	69,472	47,985	122	5,636	53,743
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (CARRIED FORWARD)	93,874	-	13,552	107,426	20,679	-	(5,636)	15,043

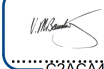
STRODE'S FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted General Fund £	Restricted Funds - Bequests £	Endowed Funds £	Total 2021 £	Unrestricted General Funds £	Restricted Funds- Bequests £	Endowed Funds £	Total 2020 £
NET INCOMING/OUTGOING RESOURCES BEFORE TRANSFERS (BROUGHT FORWARD)	93,874	-	13,552	107,426	20,679	-	(5,636)	15,043
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	93,874	-	13,552	107,426	20,679	-	(5,636)	15,043
Realised Gains/(Losses) on investments	-	-	(3,103)	(3,103)	-	-	-	-
Unrealised Gains/(Losses) on investments (Note 3b)	-	-	220,307	220,307	-	-	(73,396)	(73,396)
NET MOVEMENT IN FUNDS	93,874	-	230,756	324,630	20,679	-	(79,032)	(58,353)
Total funds brought forward	59,934	-	1,352,102	1,412,036	39,255	-	1,431,134	1,470,389
TOTAL FUNDS CARRIED FORWARD	153,808	-	1,582,858	1,736,666	59,934	-	1,352,102	1,412,036

STRODE'S FOUNDATION**BALANCE SHEET****AT 31 MARCH 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Property in use	2	42,470	42,470
Investment property	3a	37,568	37,568
Investments	3b	1,345,093	1,135,193
		<u>1,425,131</u>	<u>1,215,231</u>
CURRENT ASSETS			
Debtors	4	80,000	107
Short term deposits		224,265	183,088
Cash at bank and in hand		10,520	22,930
		<u>314,785</u>	<u>206,125</u>
CURRENT LIABILITIES			
Creditors and accruals	5	3,250	9,320
NET CURRENT ASSETS		<u>311,535</u>	<u>196,805</u>
NET ASSETS	6	<u>1,736,666</u>	<u>1,412,036</u>
FUNDS			
Unrestricted income funds:			
Unrestricted General Fund		153,808	59,934
		<u>153,808</u>	<u>59,934</u>
Restricted funds:			
Endowed Funds	6&7	1,580,003	1,349,187
Bequests	6&7	2,855	2,915
		<u>1,582,858</u>	<u>1,352,102</u>
TOTAL FUNDS		<u>1,736,666</u>	<u>1,412,036</u>

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

C2AC447668054EB.....
 V M Bairstow
 Chairman of Trustees
 04-Jan-2022

STRODE'S FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Strode's Foundation is an unincorporated charity regulated by a Scheme approved by the Charity Commission and is registered in England and Wales. Details of its principal activities and place of business are set out in the Trustees' Annual Report on pages 1, 2, 3 and 4.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Strode's Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP) and are rounded to the nearest £.

Fund accounting

Unrestricted General Funds are available for use at the discretion of the Trustees in furtherance of the object of the charity.

Designated Funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted Funds – Bequests are subject to restrictions on their expenditure specified by the donors or through the terms of any fundraising initiative.

Endowed Funds are funds given to be retained and invested to provide income for the Foundation.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following policies are applied to specific categories of income:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable.
- Any investment income is included when receivable
- The value of any volunteer help received is not included in the accounts

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates. The following policies are applied to specific categories of expenditure:

- Costs of generating funds comprise the costs associated with managing the Foundation's investment properties.
- Charitable expenditure comprises those costs incurred by the Foundation in delivering its charitable aims. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

STRODE'S FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES (CONTINUED)****Resources expended (continued)**

- Support and Governance costs include costs associated with meeting the constitutional and statutory requirements of the Foundation and include the Independent Examiner's fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is provided where relevant to write off the cost of an asset less its estimated residual value over the useful economic life of the asset.

Going Concern

The Foundation has significant assets both in its General Fund and in Endowed funds. Having considered the possible impact of the Coronavirus pandemic on the Foundation's finances, in the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Judgements and Estimates

In the opinion of the Trustees, there are no significant judgements or estimates used in the preparation of these financial statements.

2. PROPERTY IN USE

	Strode's College £	Boathouse £	2021 Total £	2020 Total £
Used for direct charitable purposes				
Valuation 1 April 2020	40,000	2,470	42,470	42,470
	<u>40,000</u>	<u>2,470</u>	<u>42,470</u>	<u>42,470</u>
Valuation 31 March 2021	40,000	2,470	42,470	42,470
	<u>96,315</u>	<u>6,500</u>	<u>102,815</u>	<u>102,815</u>
Historic cost 31 March 2021	96,315	6,500	102,815	102,815
	<u><u>96,315</u></u>	<u><u>6,500</u></u>	<u><u>102,815</u></u>	<u><u>102,815</u></u>

The Trustees consider that the estimated residual value of the assets is substantially in excess of the values shown above and accordingly no depreciation has been provided.

3a. INVESTMENT PROPERTY

	Land at Staines £	House in Streatham £	2021 Total £	2020 Total £
Valuation 1 April 2020	20,000	17,568	37,568	37,568
	<u>20,000</u>	<u>17,568</u>	<u>37,568</u>	<u>37,568</u>
Valuation 31 March 2021	20,000	17,568	37,568	37,568
	<u>NIL</u>	<u>263</u>	<u>263</u>	<u>263</u>
Historic cost at 31 March 2021	NIL	263	263	263
	<u><u>NIL</u></u>	<u><u>263</u></u>	<u><u>263</u></u>	<u><u>263</u></u>

Freehold land and buildings in Notes 3 were valued at 31 March 1999 by the Trustees in accordance with a guidance report from Frazers Professional Services (Chartered Surveyors) of 35 Chobham Road, Woking, Surrey dated 24 July 1996. The residual value of the Streatham house was set at £17,568 by the Trustees at 31 March 2002. The Trustees do not consider that the costs involved in a further revaluation of these properties are justified at present.

STRODE'S FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****3b. INVESTMENTS**

	2021	2020
	£	£
Market value at 1 April 2020	1,135,193	1,217,306
Disposals at opening market value	(80,155)	(319,054)
Additions	72,851	310,337
Realised losses	(3,103)	-
Unrealised investment gains/(losses)	220,307	(73,396)
	<u>1,345,093</u>	<u>1,135,193</u>
Market value at 31 March 2021	<u>1,345,093</u>	<u>1,135,193</u>
Historic cost as at 31 March 2021	<u>1,153,244</u>	<u>1,144,230</u>

Investment Holdings

	Market Value	Market Value	Historical Cost	Historical Cost
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	£	£	£	£
Endowed funds:				
BlackRock Charities UK Bond Fund	112,320	174,429	77,900	132,309
Brewin Dolphin managed funds	736,429	572,057	635,847	606,867
CCLA Charities Investment Fund Income Units	493,489	385,785	437,404	403,404
Bequest funds:				
BlackRock Charities UK Bond fund	2,855	2,922	1,650	1,650
	<u>1,345,093</u>	<u>1,135,193</u>	<u>1,153,244</u>	<u>1,144,230</u>

4. DEBTORS

	2021	2020
	£	£
Accrued income	80,000	-
Other debtors	-	107
	<u>80,000</u>	<u>107</u>

5. CREDITORS AND ACCRUALS

	2021	2020
	£	£
Accountancy and Independent Examination Fees	3,250	3,300
Other creditors	-	6,020
Accrued grants	-	-
	<u>3,250</u>	<u>9,320</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2021

6. SUMMARY OF NET ASSETS BY FUNDS

Summary of net assets by funds - current year

	<u>Unrestricted</u> <u>General Funds</u>	<u>Endowed</u> <u>Funds</u>		
	General £	Endowed £	Bequests £	2021 Total £
Property	-	42,470	-	42,470
Investment property	-	37,568	-	37,568
Investments	-	1,342,238	2,855	1,345,093
Net current assets	153,808	157,727	-	311,535
	<u>153,808</u>	<u>1,580,003</u>	<u>2,855</u>	<u>1,736,666</u>

Summary of net assets by funds - previous year

	<u>Unrestricted</u> <u>General Funds</u>	<u>Endowed</u> <u>Funds</u>		
	General £	Endowed £	Bequests £	2020 Total £
Property	-	42,470	-	42,470
Investment property	-	37,568	-	37,568
Investments	-	1,132,278	2,915	1,135,193
Net current assets	59,933	136,872	-	196,805
	<u>59,933</u>	<u>1,349,188</u>	<u>2,915</u>	<u>1,412,036</u>

7. ENDOWED FUNDS

These comprise the Endowed and Bequest Funds which includes property and investments and funds arising from property realisations. In the previous year, the annual recoupment of contributions provided from capital towards the cost of two building projects at the Strode's campus was advanced such that no funds remained to be recouped at 1 April 2020.

	2021 £	2020 £
Balance brought forward	1,352,102	1,431,134
Investment management fees	(6,448)	(5,636)
Net Gains and (losses) on investments	217,204	(73,396)
Compensation payment received	20,000	-
Balance carried forward	<u>1,582,858</u>	<u>1,352,102</u>

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2021

8. BEQUEST FUNDS

There are seven restricted bequest funds all of which are invested in Charinco Income Shares. Disbursements are made annually from the income to provide prizes for students at the Strode's campus. Two of these bequests are in the same name and have been aggregated.

	Earnings brought forward £	Interest £	Disbursement this year £	Addition this year £	Earnings carried forward £
Edward Budgen	-	12	12	-	-
J M Gittins	-	31	31	-	-
A W Maude	-	14	14	-	-
D M Jenkins	-	14	14	-	-
Philippa Hicks	-	26	26	-	-
F W Stickler	-	25	25	-	-
	<u>-</u>	<u>122</u>	<u>122</u>	<u>-</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

During the year the following amounts were paid to businesses in which a Trustee has an interest. All amounts were agreed and invoiced on normal commercial terms.

Trustee	Professional Fees 2021	Professional Fees 2020	Description
Mr N D Jamison	-	£2,206	Legal fees accrued to Horne Engall & Freeman LLP. Mr Jamison is the Managing Partner
Mr C I H Cross	£1,000	£4,250	Professional fees accrued at the year end or invoiced during the year by Sunningdales, Chartered Surveyors, a business of which Mr Cross is the Principal
Mrs V Cresswell	£900	£900	Professional fees paid for book keeping and accounting services to Three Kings Accounting Limited, a company of which Mrs Cresswell is the director and shareholder

10. FINANCIAL COMMITMENTS

Trustees have agreed to make a contribution of £1,000 (2020; nil) to the costs of the revived commemoration in 2021 of Founder's Day on 6 May, being the anniversary of Henry Strode's death. In addition, Trustees continued to grant Academic Achievers Awards via Strode's College to relevant students, with a total of £8,000 being outstanding at the year end to three students (2020; £4,000).

STRODE'S FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRODE'S FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2021

I report to the Trustees on my examination of the accounts of Strode's Foundation for the year ended 31 March 2021, set out on pages 5 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

634F24DE92A4471
Janice Matthews FCA
Independent Examiner

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04-Jan-2022