

**Charity number: 312690**

**Sir Walter St. John's Educational Charity**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 5 April 2021**

## **Sir Walter St. John's Educational Charity**

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## **Sir Walter St. John's Educational Charity**

### **Reference and administrative details of the Charity, its trustees and advisers For the year ended 5 April 2021**

#### **Trustees**

J Radcliffe OBE, Nominated Trustee (Nominee, Wandsworth Council), Chair of Finance and Investment Committee  
K Briscoe, Nominated Trustee (Nominee, Wandsworth Council)  
R Summerfield, Nominated Trustee (Nominee, Wandsworth Council)  
D Wagner, Nominated Trustee (Nominee, Wandsworth Council)  
S Wilkie, Nominated Trustee (Nominee, Wandsworth Council)  
Cllr. L Bray, Nominated Trustee (Nominee, Lambeth Council)  
Cllr. C Wellbelove, Nominated Trustee (Nominee, Lambeth Council)  
Cllr. B Fairbank, Nominated Trustee (Nominee, Sinjuns Association), Vice Chair of Trustees  
G Allen, Co-opted Trustee  
M Bates, Co-opted Trustee, Chair of Grants Committee  
D Daytes, Co-opted Trustee  
S Rackham, Co-opted Trustee  
W Speck, Co-opted Trustee, Chair of Trustees  
M Stratton CBE, Co-opted Trustee (appointed 5 May 2020)  
Canon S Butler, Ex-officio Trustee

#### **Charity registered number**

312690

#### **Principal office**

St Mary's School, 7 St Joseph's Street, London, SW8 4EN

#### **Accountants**

Kreston Reeves LLP, 2nd Floor, 168 Shoreditch High Street, London, E1 6RA

#### **Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

#### **Investment Advisors**

Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA

## **Sir Walter St. John's Educational Charity**

### **Trustees' report**

**For the year ended 5 April 2021**

The Trustees present their annual report together with the financial statements of Sir Walter St John's Educational Charity (the Charity) for the year ended 5 April 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

### **Objectives and activities for public benefit**

The principal object of the Charity is to promote the education and training of children and young persons under the age of 25 years who are resident in the London Boroughs of Wandsworth or Lambeth and who are in need of financial assistance. Particular preference is given to those who are resident in the former Metropolitan Borough of Battersea. There have been no changes to the objects since the last annual report.

Over the grants programme as a whole, priority is given to activities benefiting disadvantaged children. The Charity invites applications for grants from organisations which will improve the life chances of children and young people in the greatest educational need by filling gaps in funding from other sources. The Charity also aims to play a proactive role by initiating activities in selected fields and providing support for several years. At present, the focus for this activity is on secondary school age refugees and asylum seekers, in particular unaccompanied minors and those with little or no previous experience of formal education. The Charity also sets aside a sum each year for grants to individual students, which is usually split between grants awarded directly to individual students and block grants distributed by local colleges.

The Charity has referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and activities. The Charity continues to give priority to activities benefiting the following groups of local children and young people:

- refugees of secondary school age who are unaccompanied minors and/or those who have had little or no previous formal education;
- young carers;
- disaffected/low achieving children/young people in danger of dropping out of education.

### **Achievements and performance**

During 2020/21, the level of grants awarded was £129,655. Details of grants agreed during the year are included at note 22. During the year, the Charity also continued to make significant payments to three Strategic Grants, which had been committed to in previous financial years.

During 2020/21, the Charity made grant payments to 18 organisations totaling £148,103 including grant payments brought forward from the previous financial year. Further information on grants awarded during the current year can be obtained from the Charity's office.

The Charity's office is based at St Mary's Primary School but due to Government advice and for safety reasons, when COVID-19 hit, the Manager was able to work remotely. Trustees and staff quickly transitioned to meetings on Zoom and a new laptop was purchased to ensure effective remote working.

### **Covid-19**

The pandemic has had a big impact on many of the organisations we serve. A lot of the projects we support were unable to take place due to social distancing measures and lock downs being put into place. The Charity's Manager contacted all grantees to discuss best steps for each project. In some cases activities were postponed whereas some eventually took place but with additional risk assessments and health and safety measures put in place. Some projects were cancelled as grantees had other priorities during this intense time.

We surveyed grantees to find out how we could best support them through this time and we responded to requests to relax restricted funding so that projects could continue. As members of the London Funders' Network we contributed to professional Zoom meetings to ensure that our response to the pandemic was informed by good practice and in line with our colleagues and other small funders. We took guidance from the Association of Charitable Foundations and shared our own experiences with other funders.

## **Sir Walter St. John's Educational Charity**

### **Trustees' report (continued) For the year ended 5 April 2021**

The Charity's Manager researched local and national sources of funding and set up additional sources of funding pages on the Charity's website, so that funding for urgent projects like food parcels, digital inclusion and basic support would be highlighted to our local community.

#### **Small Education Grants**

Small Education Grants are awarded to local voluntary and community organisations to support educational activities and projects which address community needs. The upper limit for awards under this scheme is £1,500. Before releasing grant payments to organisations through the Small Education Grants programme, the Charity requires a completed project monitoring form, a written report on activities and details of expenditure incurred. Despite the pandemic we were impressed at how some of our local groups adapted to deliver a range of projects including:

- Summer play schemes
- After-school clubs
- Drama workshops
- Tutoring programmes
- Educational excursions and,
- Art projects.

#### **£5k to £10k Grants**

The purpose of the Charity's £5k - £10k grants is to enable small organisations to build capacity. These grants may be used to support:

- Start up running costs for a new ongoing project
- Equipment for educational projects
- Costs that will demonstrably support the organisation to grow and develop
- Time limited projects.

Trustees hope that these grants may also lead some organisations to apply for a larger strategic grant at a later date.

#### **Strategic Grants**

During 2020/21, strategic grants were paid to Love to Learn, CARAS and Mosaic Clubhouse.

The grant to Love to Learn has enabled continued provision of 1-1 support for refugee pupils at Southfields Academy and Harris Academy Battersea. The CARAS grant was used to carry out educational outreach with young refugees and unaccompanied minors in Wandsworth. The grant to Mosaic Clubhouse supports young people with mental health challenges to access education.

Organisations funded through the strategic grants programme are required to submit quarterly written reports and an annual summary of expenditure. They are also invited to meet with the Trustees to discuss their projects. We were pleased to see how these organisations worked together and shared information, experiences, funding knowledge and support during the pandemic. They worked in a strategic manner that positively benefited the community, in particular with regards to ensuring that their beneficiaries had access to digital inclusion.

We valued the way in which our strategic grant holders supported each other and their beneficiaries to provide blended learning and to ensure that appropriate health and safety measures were shared and put in place before welcoming young people back into their physical space. All staff and volunteers, including our own, went the extra mile to be supportive to each other and to offer a safe space.

#### **Funding for individuals**

South Thames College was awarded a block grant of £5,000 which was distributed to 14 students, all of whom were either lone parents or potentially homeless young people aged under 25 living in Wandsworth or Lambeth. One student had experienced bereavement and was struggling financially, another was a care leaver who needed support to buy educational resources.

## **Sir Walter St. John's Educational Charity**

### **Trustees' report (continued) For the year ended 5 April 2021**

A grant of £5,000 was awarded to Evolve, a charity that provides a range of services to homeless and vulnerable people within London. Beneficiaries are resident at King George's House in Stockwell, Lambeth. This grant is managed by Evolve to support residents in gaining life, vocational and academic skills. Unfortunately this grant was not fully distributed due to colleges being closed and Evolve having to cope with loss of staff during the pandemic. The Charity has agreed to extend this grant for a further year as students are now more able to take up their studies and to physically attend college again.

#### **Partnership work**

In February 2020 the Charity was pleased to work in partnership with the Friends of Battersea Park for the benefit of pupils from 5 local primary schools. A donation of £10,000 from the Friends of Battersea Park enabled the Charity to facilitate an outdoor learning project at Battersea Park so that 1,441 local children (many living in local housing estates without access to a garden) could take part in enrichment learning days in the park. Children who had not been on a trip for over 18 months due to the pandemic enjoyed connecting with nature and discovering local flora and fauna. Activities were linked to the school's curriculum and added tremendous value and fun to learning. We very much hope that this partnership with the Friends of Battersea Park and our relationship with the schools will continue to grow in future.

#### **Trinity Fields**

The Charity owns the freehold of Trinity Playing Field. This lease brings in an annual rent of £75,000 which has enabled the Charity to increase its operations significantly. The playing fields are managed by the Charity Trinity Fields Trust (TFT) who are committed to increasing the use by non private education and community sectors. During the pandemic, Trustees were heartened by the generosity of Trinity Fields Trust in allowing free use of the playing fields by local community groups who do not have access to gardens or sports facilities. This gesture was appreciated by all and it has strengthened the positive partnership work between Trinity Fields Trust and the Charity.

#### **Paintings**

The Charity owns three paintings (last valuation £26,800) on long term loan to Lydiard House, former country home of the St John family. These paintings are insured by Lydiard House at no cost to the Charity.

#### **Financial review**

##### **a. Reserves policy**

The Trustees look to maintain the minimum level of unrestricted reserves that will permit it to maintain its day to day activities. There are occasions when the level of the unrestricted reserves are higher than the Trustees would ideally like to hold due to the availability of suitable beneficiaries.

## **Sir Walter St. John's Educational Charity**

### **Trustees' report (continued) For the year ended 5 April 2021**

#### **b. Financial review**

The Charity is dependent on income from its investments. During 2020/21, this amounted to £176,977 (2019/20: £226,367).

In the financial year 2020/21, the Charity continued to employ Cazenove Capital Management as investment advisors and managers. The Charity aims to diversify its portfolio on the best professional advice so as to provide the greatest return sustainable in real terms at the least achievable risk.

The Trustees have a policy that the unrestricted funds not required to meet immediate commitments nor representing the revaluation of fixed assets held by the Charity ('the free reserves') should be maintained at a level equivalent to not less than half the projected annual income from the Charity's investments.

At the 5th April 2021, the Charity held reserves of £5,881,692, which are held within Endowment funds of £5,731,561, Unrestricted funds of £140,130 and Restricted funds of £10,001.

#### **Structure, governance, management and risk**

The Charity is constituted under a Trust deed dated 28 February 1992, which was amended following an Order made by the Charity Commission on 15 March 2004 (under section 26 of the Charities Act 1993). Sir Walter St. John's Educational Charity is a registered charity number 312690.

The management of the Charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed, as amended. The amendments allow for the appointment of nineteen Trustees, of whom nine are co opted, nine are nominated (five by Wandsworth Borough Council, two by Lambeth Borough Council, one by the Senate of the University of London and one by the Sinjuns Association) and one serves ex officio.

When recruiting new Trustees, the Charity looks for individuals with relevant skills, experience and knowledge of the local area. Newly appointed Trustees receive a comprehensive induction pack. The pack includes a range of documents including an introduction to the Charity, a copy of the governing scheme and standing orders, details of the Charity's objectives, information about grant giving policies and procedures and a link to the Charity Commission's online guidance 'The Essential Trustee: What you need to know'. The Charity supports the training and relevant development of Trustees where appropriate.

Ordinary meetings of the Trustees are held three times a year, and the proceedings of committee meetings are reported to these meetings for confirmation. The Development Committee meets at least twice a year to review policy and make recommendations on strategic development. The Grants Committee meets four times a year, and has delegated authority to approve grants of up to £10,000. The Finance and Investment Committee meets twice a year to consider financial issues and review the performance of the Charity's investments. Any matters arising from the Playing Fields lease are dealt with either at Trustee meetings or at the Finance and Investment meetings. Office holders are appointed and the membership of committees agreed at the first meeting of the Trustees in each calendar year.

The Charity employs a part-time Manager to deal with all day to day matters, including the processing and handling of applications prior to consideration by the Grants Committee, and the administration of grants. A significant contribution is made by the Manager to those organisations the Charity supports financially and some who are not given grants but who are provided with advice, guidance and support. Where the Charity is not able to assist the Manager is often able to signpost applicants to other funders.

The Trustees keep under review the major risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to manage those risks.

#### **Plans for future periods**

Following receipt of positive reports from the two strategic projects working with young refugees and asylum seekers and a third strategic grant project supporting young people with mental health issues the Trustees continue to support these projects subject to their continued success in achieving their objectives. The Charity continues to facilitate Advisory Group meetings for all strategic grant projects.

**Sir Walter St. John's Educational Charity**

**Trustees' report (continued)  
For the year ended 5 April 2021**

**Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

This report was approved by the Trustees, on 9 November 2021 and signed on their behalf by:



**W Speck, Co-opted Trustee, Chair of Trustees**





**Sir Walter St. John's Educational Charity**

**Independent examiner's report  
For the year ended 5 April 2021**

**Independent examiner's report to the Trustees of Sir Walter St. John's Educational Charity (the 'Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

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 Charity and the Charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the Trustees of the Charity 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 Charity'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 2011 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 can confirm that no 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 Charity 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.

Signed:

P D Hudson

BA FCA

Dated: 9 November 2021

**Kreston Reeves LLP**  
Chartered Accountants  
London

**Sir Walter St. John's Educational Charity**

**Statement of financial activities  
For the year ended 5 April 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	10,001	-	10,001	5,000
Investments	3	179,977	-	-	179,977	226,367
<b>Total income and endowments</b>		<b>179,977</b>	<b>10,001</b>	<b>-</b>	<b>189,978</b>	<b>231,367</b>
<b>Expenditure on:</b>						
Raising funds		-	-	16,626	16,626	22,817
Charitable activities	6	167,463	-	-	167,463	221,729
<b>Total expenditure</b>	7	<b>167,463</b>	<b>-</b>	<b>16,626</b>	<b>184,089</b>	<b>244,546</b>
<b>Net income / (expenditure) before investment gains/(losses)</b>		<b>12,514</b>	<b>10,001</b>	<b>(16,626)</b>	<b>5,889</b>	<b>(13,179)</b>
Net gains/(losses) on investments	13	-	-	1,055,404	1,055,404	(717,794)
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>12,514</b>	<b>10,001</b>	<b>1,038,778</b>	<b>1,061,293</b>	<b>(730,973)</b>
<b>Net movement in funds</b>		<b>12,514</b>	<b>10,001</b>	<b>1,038,778</b>	<b>1,061,293</b>	<b>(730,973)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		127,616	-	4,692,783	4,820,399	5,551,372
<b>Total funds carried forward</b>		<b>140,130</b>	<b>10,001</b>	<b>5,731,561</b>	<b>5,881,692</b>	<b>4,820,399</b>

The notes on pages 10 to 20 form part of these financial statements.

**Sir Walter St. John's Educational Charity**

**Balance sheet  
As at 5 April 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	11	767		-	
Investment property	12	<u>1,000,000</u>		<u>1,000,000</u>	
Total tangible assets			<b>1,000,767</b>		<b>1,000,000</b>
Investments	13		<u>5,030,093</u>		<u>3,986,338</u>
			<b>6,030,860</b>		<b>4,986,338</b>
<b>Current assets</b>					
Debtors	14	1,424		1,937	
Cash at bank and in hand		<u>73,261</u>		<u>82,904</u>	
		<b>74,685</b>		<b>84,841</b>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(127,578)</u>		<u>(160,169)</u>	
<b>Net current liabilities</b>			<b>(52,893)</b>		<b>(75,328)</b>
<b>Total assets less current liabilities</b>			<b>5,977,967</b>		<b>4,911,010</b>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(96,275)</u>		<u>(90,611)</u>
<b>Net assets</b>			<b>5,881,692</b>		<b>4,820,399</b>
<b>Charity Funds</b>					
Endowment funds	17		<u>5,731,561</u>		<u>4,692,783</u>
Restricted funds	17		<u>10,001</u>		<u>-</u>
Unrestricted funds	17		<u>140,130</u>		<u>127,616</u>
<b>Total funds</b>			<b>5,881,692</b>		<b>4,820,399</b>

The financial statements were approved by the Trustees on 9 November 2021 and signed on their behalf, by:



**W Speck, Co-opted Trustee, Chair of Trustees**

The notes on pages 10 to 20 form part of these financial statements.

## **Sir Walter St. John's Educational Charity**

### **Notes to the financial statements For the year ended 5 April 2021**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Sir Walter St. John's Educational Charity constitutes a public benefit entity as defined by FRS 102.

##### **1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### **1.3 Endowment funds**

The endowment funds are invested by the Charity's investment advisers to provide income for the general fund which is then available to the Trustees for grant making purposes.

##### **1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### **1.5 Going concern**

The Trustees have prepared these financial statements on the going concern basis. As at the year end the world was in the throws of the COVID-19 pandemic which has impacted all of the world's economies. The Trustees have reviewed the Charity's position and the potential impact of this virus on its long term position and are satisfied that it is able to continue without any major issues and that the going concern basis is the correct basis.

**Notes to the financial statements**  
**For the year ended 5 April 2021**

**1. Accounting policies (continued)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 10% Straight line
Computer equipment	- 25% Straight line

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

**1.9 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Notes to the financial statements  
For the year ended 5 April 2021

1. Accounting policies (continued)

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Cash flow exemption

The Charity has taken advantage of the disclosure exemption in the 'Amendments to Accounting and Reporting to 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 - Update Bulletin 1'.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donation	-	-	-	-	5,000
Donation - restricted	-	10,001	-	10,001	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	10,001	-	10,001	5,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	5,000	-	-	5,000	
	<hr/>	<hr/>	<hr/>	<hr/>	

**Sir Walter St. John's Educational Charity**

**Notes to the financial statements  
For the year ended 5 April 2021**

**3. Investment income**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental of playing fields	75,000	-	-	75,000	75,000
Investment income	104,977	-	-	104,977	151,367
	<u>179,977</u>	<u>-</u>	<u>-</u>	<u>179,977</u>	<u>226,367</u>
Total 2020	<u>226,367</u>	<u>-</u>	<u>-</u>	<u>226,367</u>	

**4. Direct costs**

	Grants to individuals £	Strategic grants £	Small education grants £	Total 2021 £	Total 2020 £
Grants	10,000	92,216	18,960	121,176	175,147
Total 2020	<u>1,500</u>	<u>108,417</u>	<u>65,230</u>	<u>175,147</u>	

**5. Support costs**

	Grants to individuals £	Strategic grants £	Small education grants £	Total 2021 £	Total 2020 £
Rent	547	5,050	1,503	7,100	7,200
Printing	6	57	17	80	470
Computer costs	23	218	65	306	172
Sundry expenses	39	363	108	510	986
Insurance	26	240	72	338	338
Travelling	89	819	244	1,152	1,308
Recruitment expenses	-	-	-	-	322
Consultancy fees	50	466	139	655	606
Wages and salaries	2,360	21,758	6,474	30,592	29,997
Pension cost	267	2,463	733	3,463	3,383
Depreciation	20	181	54	255	-
	<u>3,427</u>	<u>31,615</u>	<u>9,409</u>	<u>44,451</u>	<u>44,782</u>
Total 2020	<u>1,342</u>	<u>21,943</u>	<u>21,497</u>	<u>44,782</u>	

**Sir Walter St. John's Educational Charity**

**Notes to the financial statements  
For the year ended 5 April 2021**

**6. Governance costs**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent Examiner fees	1,836	-	-	1,836	1,800

**7. Analysis of Expenditure by expenditure type**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	-	-	16,626	16,626	22,817
<b>Costs of raising funds</b>	-	-	16,626	16,626	22,817
Grants to individuals	2,627	20	10,780	13,427	2,842
Strategic grants	24,221	181	99,429	123,831	130,360
Small education grants	7,207	54	21,108	28,369	86,727
<b>Charitable activities</b>	<b>34,055</b>	<b>255</b>	<b>131,317</b>	<b>165,627</b>	<b>219,929</b>
<b>Expenditure on governance</b>	<b>-</b>	<b>-</b>	<b>1,836</b>	<b>1,836</b>	<b>1,800</b>
	<b>34,055</b>	<b>255</b>	<b>149,779</b>	<b>184,089</b>	<b>244,546</b>
Total 2020	33,380	-	211,166	244,546	

**8. Net income/(expenditure)**

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	255	-

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £136).

**9. Auditors' remuneration**

The Independent Examiner's remuneration amounts to a fee of £1,836 (2020 - £1,800).



**Sir Walter St. John's Educational Charity**

**Notes to the financial statements  
For the year ended 5 April 2021**

**10. Staff costs**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	30,592	29,997
Other pension costs	3,463	3,383
	<u>34,055</u>	<u>33,380</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

**11. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 6 April 2020	1,305	8,537	9,842
Additions	-	1,022	1,022
At 5 April 2021	<u>1,305</u>	<u>9,559</u>	<u>10,864</u>
<b>Depreciation</b>			
At 6 April 2020	1,305	8,537	9,842
Charge for the year	-	255	255
At 5 April 2021	<u>1,305</u>	<u>8,792</u>	<u>10,097</u>
<b>Net book value</b>			
At 5 April 2021	<u>-</u>	<u>767</u>	<u>767</u>
At 5 April 2020	<u>-</u>	<u>-</u>	<u>-</u>

**12. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 6 April 2020 and 5 April 2021	<u>1,000,000</u>

The 2021 valuations were made by the trustees, on an open market value for existing use basis.

**Sir Walter St. John's Educational Charity**

**Notes to the financial statements  
For the year ended 5 April 2021**

**13. Fixed asset investments**

	<b>Listed securities £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>Market value</b>			
At 6 April 2020	3,794,532	191,806	3,986,338
Additions	1,225,354	-	1,225,354
Disposals	(1,238,865)	-	(1,238,865)
Revaluations	1,088,176	-	1,088,176
Capital account movement	-	(30,910)	(30,910)
	<hr/>	<hr/>	<hr/>
At 5 April 2021	4,869,197	160,896	5,030,093
	<hr/>	<hr/>	<hr/>

**Material investments**

	<b>5 April 2021 £</b>	<b>5 April 2020 £</b>
Cazenove Charity Equity Value Fund	780,840	757,375
Trojan Income Fund	246,442	293,151
Majedie UK Equity Fund	243,144	305,024
Vanguard S&P 500 UCITS ETF	648,078	495,153
William Blair	220,861	133,892
Vanguard Japan Stock Index	138,375	-
Schroder Asian Income Fund	91,104	63,294
BlackRock Asian Dragon Fund	123,607	85,740
Schroder Global Sustainable Growth	141,849	-
Robeco BP Global Premium Equities	189,945	-
M&G Investment Management Global Dividend	-	107,574
Fidelity Emerging Markets Fund	198,398	121,140
Cazenove Charity Bond Fund	86,119	91,691
Schroder UK Corporate Bond Fund C Inc	144,854	115,968
Vontobel Fund SICAV	-	131,328
CG Portfolio Funds Plc	-	63,794
Trojan Investment Funds	57,142	170,359
Janus Henderson UK Absolute	-	59,927
Mayfair Capital in Prop. INC Trust for Charities	180,510	233,620
3% Civitas Social	97,076	87,061
Schroder SSF Alternative Asset	228,341	133,740
	<hr/>	<hr/>
	3,816,685	3,449,831
	<hr/>	<hr/>

**14. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Prepayments and accrued income	1,424	1,937
	<hr/>	<hr/>

**Sir Walter St. John's Educational Charity**

**Notes to the financial statements  
For the year ended 5 April 2021**

**15. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Accruals and deferred income	<b>3,883</b>	3,883
Grants accrued - individual	<b>5,000</b>	-
Grants accrued - institutional	<b>118,695</b>	156,286
	<b><u>127,578</u></b>	<u>160,169</u>

**Deferred income**

	<b>£</b>
Deferred income at 6 April 2020	<b>246,897</b>
Resources deferred during the year	<b>108,154</b>
Amounts released from previous years	<b>(135,081)</b>
Deferred income at 5 April 2021	<b><u>219,970</u></b>

**16. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>£</b>	£
Grants accrued - institutional	<b><u>96,275</u></b>	<u>90,611</u>

**Sir Walter St. John's Educational Charity**

**Notes to the financial statements  
For the year ended 5 April 2021**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>					
General Funds	127,616	179,977	(167,463)	-	140,130
<b>Endowment funds</b>					
Endowment Fund	4,692,783	-	(16,626)	1,055,404	5,731,561
<b>Restricted funds</b>					
The Friends of Battersea Park	-	10,001	-	-	10,001
<b>Total of funds</b>	<b>4,820,399</b>	<b>189,978</b>	<b>(184,089)</b>	<b>1,055,404</b>	<b>5,881,692</b>

**Statement of funds - prior year**

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
General Funds	117,978	231,367	(221,729)	-	-	127,616
<b>Endowment funds</b>						
Endowment Fund	5,433,394	-	(22,817)	-	(717,794)	4,692,783
<b>Restricted funds</b>						

**Summary of funds - current year**

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	127,616	179,977	(167,463)	-	140,130
Endowment funds	4,692,783	-	(16,626)	1,055,404	5,731,561
Restricted funds	-	10,001	-	-	10,001
	<b>4,820,399</b>	<b>189,978</b>	<b>(184,089)</b>	<b>1,055,404</b>	<b>5,881,692</b>

**Sir Walter St. John's Educational Charity**

**Notes to the financial statements  
For the year ended 5 April 2021**

**17. Statement of funds (continued)**

**Summary of funds - prior year**

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	117,978	231,367	(221,729)	-	127,616
Endowment funds	5,433,394	-	(22,817)	(717,794)	4,692,783
	<u>5,551,372</u>	<u>231,367</u>	<u>(244,546)</u>	<u>(717,794)</u>	<u>4,820,399</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	767	-	-	767
Fixed asset investments	298,532	-	4,731,561	5,030,093
Investment property	-	-	1,000,000	1,000,000
Current assets	64,684	10,001	-	74,685
Creditors due within one year	(127,578)	-	-	(127,578)
Creditors due in more than one year	(96,275)	-	-	(96,275)
	<u>140,130</u>	<u>10,001</u>	<u>5,731,561</u>	<u>5,881,692</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	293,555	-	3,692,783	3,986,338
Investment property	-	-	1,000,000	1,000,000
Current assets	84,841	-	-	84,841
Creditors due within one year	(160,169)	-	-	(160,169)
Creditors due in more than one year	(90,611)	-	-	(90,611)
	<u>127,616</u>	<u>-</u>	<u>4,692,783</u>	<u>4,820,399</u>

**19. Restricted funds**

The Friends of Battersea Park have provided a donation of £10,001 which is to be used to support outdoor learning projects for five local schools to run learning days in the park. This donation will be used during the summer term of 2021 in order to provide poetry, science, geography and citizenship projects by way of providing £2,000 to each school to support additional staff costs, resources and development.

## Sir Walter St. John's Educational Charity

### Notes to the financial statements For the year ended 5 April 2021

#### 20. Pension commitments

The Charity contributes to a stakeholder pension scheme for its current employee. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,463 (2020: £3,383). There were no amounts due to the scheme at 5th April 2021.

#### 21. Related party transactions

The Charity has a Register of Interests which it keeps as a formal record of Trustees' relevant interests. The Register is updated on a regular basis.

No trustee was in receipt of any funds either directly or indirectly during the year.

#### 22. Grants of more than £1,000 awarded during 2020/21

	2021 £	2020 £
The Baytree Centre (Dawliffe Hall)	-	1,001
Art 4Space	1,500	-
Triangle Adventure Playground Association	1,500	1,500
Carers Hub Lambeth	9,133	9,881
CARAS	-	1,486
Chandran Foundation	3,000	-
Indo-American Refugee And Migrant Organisation	-	8,496
Kids	-	6,500
Regenerate	-	1,500
Mosaic Clubhouse	92,216	-
Providence House Community Centre	2,000	-
Tara Arts	-	8,700
World Heart Beat Music Academy	-	8,780
Learn To Love To Read	1,500	-
Cheer Trust	1,500	3,088
Oasisplay	1,505	-
Parallel Youth Enterprise	1,500	-
Vauxhall City Farm	3,000	-
Walcott Foundation	10,000	-
Black Prince Trust	-	-
CAIUS House	-	-
Tutorfair Foundation	-	-
E-merge UK	-	-
Evolve Housing Support	5,000	-
Squash Squared	-	-
Katherine Low Settlement	-	108,417
St Michael's Fellowship	-	1,298
I Am In Me Cic	-	1,500
South Thames College	5,000	5,000
Ethelburga Early Years Centre	-	1,500
Free To Be Kids	-	1,500
Loughborough Junction Action Group	-	1,500
Time To Shine Kids Ltd	-	1,500
Tom Churchill	-	1,500
	<b>138,354</b>	<b>174,647</b>