
SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024**

Trustees	W Speck, Co-opted Trustee, Chair of Trustees B Fairbank, Nominated Trustee (Nominee, Sinjuns Association), Vice Chair M Bates, Co-opted Trustee, Chair of Grants Committee G Allen, Co-opted Trustee V Asante, Nominated Trustee (Nominee, Wandsworth Council) S Beg, Nominated Trustee (Nominee, Wandsworth Council) (appointed 18 May 2023) Cllr. L Bray, Nominated Trustee (Nominee, Lambeth Council) Canon S Butler, Ex-officio Trustee (resigned 26 June 2024) D Daytes, Co-opted Trustee M Hassan, Nominated Trustee (Nominee, Wandsworth Council) (appointed 28 May 2024) D Makwana, Nominated Trustee (Nominee, Wandsworth Council) (appointed 28 May 2024) S Rackham, Co-opted Trustee J Radcliffe OBE, Nominated Trustee (Nominee, Wandsworth Council) (resigned 28 May 2024) Cllr. D Robson, Nominated Trustee (Nominee, Lambeth Council) Col. M Stratton CBE, Co-opted Trustee The Ven. S Taylor MBE, Ex-officio Trustee (appointed 26 June 2024) Cllr. M Tiller, Nominated Trustee (Nominee, Wandsworth Council) S Wilkie, Nominated Trustee (Nominee, Wandsworth Council) (resigned 28 May 2024)
Charity registered number	312690
Principal office	St Mary's School 7 St Joseph's Street London SW8 4EN
Independent auditors	Soteriou Banerji Chartered Accountants 253 Gray's Inn Road London WC1X 8QT
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 5 April 2024. 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

a. Policies and objectives

The principal object of the Charity is to provide grant funding for the promotion of 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.

The Charity's grants programme supports educational activities benefiting disadvantaged children. The Charity invites applications for grants from organisations that 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 of education and providing support for several years. At present, the focus for this activity is on the educational aspects of Early Years projects, the educational needs arising from mental health and supporting the educational needs of school age refugees and asylum seekers.

The Charity also sets aside a sum each year for grants to individual students, which is usually allocated as block grants distributed by local colleges.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity continues to give priority to activities benefiting the educational needs of the following groups of local children and young people:

- very young children / early years' intervention.
- 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.

The Charity also welcomed applications for projects that supported young people experiencing educational challenges as a result of the Covid-19 pandemic.

The Charity employs a part-time Manager who in addition to managing the day to day operations of the Charity and oversight of all projects, pro-actively facilitates strategic work to develop educational initiatives and networks that meet the Charity's objectives. Partnerships include working with local schools, the Friends of Battersea Park, and environmental charities.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The Charity's funding assisted in delivering a range of educational projects including:

- tutoring / mentoring programmes
- after school activities and homework clubs
- outdoor learning programme for local primary schools
- summer play schemes
- early years reading, stories and rhymes
- educational excursions and,
- environmental / climate change projects.

d. Main activities undertaken to further the Charity's purposes for the public benefit

Small Educational Grants

Small Educational 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.

Grants of between £5,000 to £10,000

The purpose of the Charity's grants between £5,000 to £10,000 per grant is to enable small organisations to build capacity for educational purposes. These grants may be used to support:

- start up running costs for new educational projects,
- the purchase of equipment for educational projects,
- costs that will demonstrably support educational organisations to grow and develop.

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

Strategic Grants

During 2023/24, strategic grants were paid to Katherine Low Settlement, CARAS and Mosaic Clubhouse.

The Grant to Katherine Low Settlement enabled educational mentoring support and advocacy for refugee pupils. The CARAS grant was used to carry out educational outreach and advocacy 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 submit quarterly written reports to update the Charity's Trustees on progress. The strategic grant organisations continue to meet quarterly and work together, forming an Advisory Group, to share information, experiences and funding knowledge to support each other.

Funding for individuals

South Thames College was awarded a block grant of £5,000 which was distributed to assist the educational needs of twelve students, all of whom were either lone parents or potentially homeless young people aged under 25 living in Wandsworth or Lambeth.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements, performance and assets

a. Main achievements of the Charity

During 2023/24, the level of grants awarded was £88,546 (2022/2023: £203,323). Details of grants agreed during the year are included at note 6. 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 2023/24, the Charity made grant payments to 20 organisations totalling £176,294 (2022/2023: 23 organisations totalling £191,759) 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 which is based at St Mary's Primary School.

Trustees were also pleased to continue to facilitate a 3-year Early Years reading project delivered by Learn to Love to Read.

Climate Change initiatives

A further generous donation of £30,000 from a local donor enabled the Charity to continue to promote and award grants to local schools and community groups to support educational environmental projects that tackle issues arising from Climate Change. These projects took place throughout 2023/24.

Trinity Fields

The Charity owns the freehold interest of Trinity Fields and on 4 August 2017 granted a fifty year lease to Trinity Fields Trust. This lease brings in an annual rent of £75,000 which assists the Charity in its grant giving.

Heritage Assets

Heritage assets are assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture and this purpose is central to the entity holding them. The Charity's heritage assets meet this definition.

The Charity's heritage assets were acquired on 28 February 1992 following the amalgamation of the Charity's five predecessor Charities to form the Sir Walter St. John's Educational Charity. The assets include three paintings on loan for display at Lydiard House.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

b. 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 is higher than the Trustees would ideally like to hold due to the lack of suitable grant applications at those times.

The Charity is dependent on income from its investments. During 2023/24, this amounted to £217,091 (2022/23: £200,810).

In the financial year 2023/24, the Charity continued to employ Cazenove Capital Management as investment advisors and managers. The Charity aims to diversify its portfolio in accordance with its governing document and 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 5 April 2024, the Charity held reserves of £6,325,046 (2022/2023: £5,901,406) which are held within Endowment funds of £6,094,534 (2022/2023: £5,774,631), Unrestricted funds of £229,542 (2022/2023: £124,275) and Restricted funds of £970 (2022/2023: £2,500).

Structure, governance and management

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

a. Constitution

Sir Walter St. John's Educational Charity is a registered charity, number 312690, and is constituted under a Scheme dated 28 February 1992, which amalgamated five predecessor Charities. The Scheme has subsequently been amended several times.

The management of the Charity is the responsibility of the Trustees who are appointed under the terms of the Scheme which allows 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 that 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, 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 full meetings of the Trustees are held three times a year, and the proceedings of committee meetings are reported to these meetings for confirmation. 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 Trinity 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 in connection with the educational needs of young refugees and asylum seekers and a third strategic grant project supporting the educational needs of 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.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Scheme.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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 Scheme. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Soteriou Banerji, have indicated their willingness to continue in office. The designated Trustees will propose a motion to select the auditors at a meeting of Trustees.

Approved by order of the members of the board of Trustees on 7 January 2025 and signed on their behalf by:



W Speck
(Chair of Trustees)

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

Opinion

We have audited the financial statements of Sir Walter St. John's Educational Charity (the 'Charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards and the guidance provided by 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY (CONTINUED)

Other information

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

We have nothing to report in this regard.

Other Matters

In the previous accounting period the Trustees of the charity took advantage of the audit exemption available to charities below audit thresholds. Therefore the prior period financial statements were subject to an independent examination and not subject to audit. Comparative amounts in the financial statements are disclosed as unaudited.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Discussions were held with management with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. The outcomes of these discussions were considered during our audit.

The following laws and regulations were identified as being of significance to the charity:

- Those laws and regulations considered to have a direct effect on the financial statements include FRS 102 and the Charities SORP.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include the Charities Act 2011.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and noncompliance with laws and regulations) comprised of: inquiries of management as to whether the entity complies with such laws and regulations; enquiries concerning any actual or potential litigation or claims and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

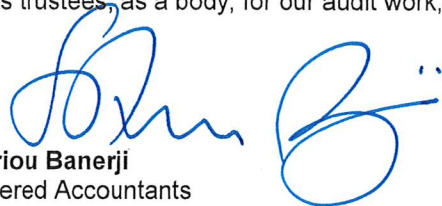
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR WALTER ST. JOHN'S EDUCATIONAL
CHARITY (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Soteriou Banerji
Chartered Accountants
253 Gray's Inn Road
London
WC1X 8QT

7 January 2025

The auditors Soteriou Banerji have indicated their willingness to continue in office. The designated Trustees will propose a motion to select the auditors at a meeting of Trustees.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds Unaudited 2023 £
Income and endowments from:					
Donations and legacies 3	-	30,000	7,500	37,500	16,440
Investments 4	-	-	217,091	217,091	200,810
Total income and endowments	-	30,000	224,591	254,591	217,250
Expenditure on:					
Raising funds 5	18,122	-	-	18,122	18,666
Charitable activities 7	-	49,458	101,396	150,854	255,661
Total expenditure	18,122	49,458	101,396	168,976	274,327
Net (expenditure)/income before net gains/(losses) on investments	(18,122)	(19,458)	123,195	85,615	(57,077)
Net gains/(losses) on investments	338,025	-	-	338,025	(287,530)
Net income/(expenditure)	319,903	(19,458)	123,195	423,640	(344,607)
Transfers between funds 18	-	17,928	(17,928)	-	-
Net movement in funds	319,903	(1,530)	105,267	423,640	(344,607)
Reconciliation of funds:					
Total funds brought forward	5,774,631	2,500	124,275	5,901,406	6,246,013
Net movement in funds	319,903	(1,530)	105,267	423,640	(344,607)
Total funds carried forward	6,094,534	970	229,542	6,325,046	5,901,406

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	Unaudited 2023 £
Fixed assets			
Tangible assets	12	670	1,148
Investments	14	5,406,583	5,054,684
Investment property	13	1,000,000	1,000,000
		<u>6,407,253</u>	<u>6,055,832</u>
Current assets			
Debtors	15	1,783	2,117
Cash at bank and in hand		52,666	59,072
		<u>54,449</u>	<u>61,189</u>
Creditors: amounts falling due within one year	16	(101,656)	(132,923)
Net current liabilities		<u>(47,207)</u>	<u>(71,734)</u>
Total assets less current liabilities		<u>6,360,046</u>	<u>5,984,098</u>
Creditors: amounts falling due after more than one year	17	(35,000)	(82,692)
Net assets excluding pension asset		<u>6,325,046</u>	<u>5,901,406</u>
Total net assets		<u><u>6,325,046</u></u>	<u><u>5,901,406</u></u>
Charity funds			
Endowment funds	18	6,094,534	5,774,631
Restricted funds	18	970	2,500
Unrestricted funds	18	229,542	124,275
Total funds		<u><u>6,325,046</u></u>	<u><u>5,901,406</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 January 2025 and signed on their behalf by:



W Speck
(Chair of Trustees)

The notes on pages 14 to 29 form part of these financial statements.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Charity is constituted as an unincorporated organisation under a Charitable Scheme dated 28 February 1992, and subsequently amended several times with the last amendment made on 7 April 2020. Sir Walter St. John's Educational Charity is a registered charity number 312690. Its principal office is St Mary's School, 7 St Joseph's Street, London, SW8 4EN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Charities Statement of Recommended Practice (SORP) "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).

2.2 Going concern

There are no material uncertainties regarding going concern

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 grants, 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. Support costs are those that assist the work of the Charity but do not directly represent charitable activities. Support costs are apportioned between activities in proportion to classification of those activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer made has been accepted 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 acceptance or to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
Computer equipment	-	25%

2.6 Heritage assets

Heritage assets are not capitalised due to unavailability of cost or valuation information, with such information not being obtainable at a cost commensurate with the benefit to the users of the accounts and to the Charity.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at fair value at each balance sheet date.

2.8 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.

2.9 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.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.10 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 in the Statement of Financial Activities as a finance cost.

2.11 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.

2.12 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.

2.13 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	30,000	7,500	37,500

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Income from donations and legacies (continued)

	Restricted funds Unaudited 2023 £	Unrestricted funds Unaudited 2023 £	Total funds Unaudited 2023 £
Donations	7,840	8,600	16,440

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds Unaudited 2023 £
Rental of Trinity Fields - operating lease	75,000	75,000	75,000
Investment income from securities	126,042	126,042	121,328
Interest receivable	16,049	16,049	4,482
	<u>217,091</u>	<u>217,091</u>	<u>200,810</u>

5. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds Unaudited 2023 £
Investment management fees	18,122	18,122	18,666

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants to individuals	-	5,000	5,000
Strategic grants	17,119	-	17,119
Small education grants	66,427	-	66,427
	<u>83,546</u>	<u>5,000</u>	<u>88,546</u>
	Grants to Institutions Unaudited 2023 £	Grants to Individuals Unaudited 2023 £	Total funds Unaudited 2023 £
Grants to individuals	-	8,682	8,682
Strategic grants	111,648	-	111,648
Small education grants	82,993	-	82,993
	<u>194,641</u>	<u>8,682</u>	<u>203,323</u>

The Charity has made the following material grants to institutions during the year:

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants (continued)

	2024 £	Unaudited 2023 £
Name of institution		
Katherine Low Settlement	-	90,000
Learn to Love to Read	-	35,000
Carers Hub Lambeth	10,000	20,000
The Baytree Centre	-	10,000
Triangle Adventure Playground Association	19,574	9,797
Sen Talk CIC	-	9,475
South Thames College	-	5,000
Bounce Theatre	5,000	-
Climate ED	2,500	5,000
FAST	-	5,000
Caras	19,393	-
Oasis Play	4,155	-
Vauxhall City Farm	3,575	-
Chesterton Primary School	4,931	-
St Mary's RC Primary School Battersea	4,550	-
	73,678	189,272
Other grants to institutions	9,868	5,369
	83,546	194,641

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Grants to individuals	-	8,518	8,518
Strategic grants	-	17,119	17,119
Small education grants	49,458	75,759	125,217
	49,458	101,396	150,854

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds Unaudited 2023 £	Unrestricted funds Unaudited 2023 £	Total Unaudited 2023 £
Grants to individuals	-	12,599	12,599
Strategic grants	-	148,838	148,838
Small education grants	35,340	58,884	94,224
	<u>35,340</u>	<u>220,321</u>	<u>255,661</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to individuals	5,000	3,518	8,518
Strategic grants	17,119	-	17,119
Small education grants	66,427	58,790	125,217
	<u>88,546</u>	<u>62,308</u>	<u>150,854</u>

	Grant funding of activities Unaudited 2023 £	Support costs Unaudited 2023 £	Total funds Unaudited 2023 £
Grants to individuals	8,682	3,917	12,599
Strategic grants	111,648	37,190	148,838
Small education grants	82,993	11,231	94,224
	<u>203,323</u>	<u>52,338</u>	<u>255,661</u>

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grants to individuals 2024 £	Strategic grants 2024 £	Small education grants 2024 £	Total funds 2024 £
Staff costs	2,259	-	37,751	40,010
Depreciation	27	-	451	478
Rent	407	-	6,793	7,200
Printing, post & stationery	11	-	191	202
Computer costs	22	-	356	378
Sundry expenses	22	-	376	398
Insurance	25	-	426	451
Subscriptions	105	-	1,758	1,863
Travelling	2	-	34	36
Consultancy fees	164	-	2,728	2,892
Audit fees	474	-	7,926	8,400
	<u>3,518</u>	<u>-</u>	<u>58,790</u>	<u>62,308</u>

	Grants to individuals Unaudited 2023 £	Strategic grants Unaudited 2023 £	Small education grants Unaudited 2023 £	Total funds Unaudited 2023 £
Staff costs	2,778	26,391	7,872	37,041
Depreciation	19	182	54	255
Rent	539	5,131	1,530	7,200
Printing, post & stationary	16	148	119	283
Computer costs	32	280	83	395
Sundry expenses	39	365	113	517
Insurance	21	201	60	282
Subscriptions	132	1,254	374	1,760
Travelling	-	5	22	27
Consultancy fees	168	1,587	513	2,268
Governance costs	173	1,646	491	2,310
	<u>3,917</u>	<u>37,190</u>	<u>11,231</u>	<u>52,338</u>

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

9. Auditors' remuneration

	2024	Unaudited
	£	2023
		£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,000	-
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,400	-
	<u>2,400</u>	<u>-</u>

10. Staff costs

	2024	Unaudited
	£	2023
		£
Wages and salaries	37,440	33,292
Contribution to defined contribution pension schemes	2,570	3,749
	<u>40,010</u>	<u>37,041</u>

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

	2024	Unaudited
	No.	2023
		No.
Administration	1	1
	<u>1</u>	<u>1</u>

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 6 April 2023	1,305	10,450	11,755
At 5 April 2024	1,305	10,450	11,755
Depreciation			
At 6 April 2023	1,305	9,302	10,607
Charge for the year	-	478	478
At 5 April 2024	1,305	9,780	11,085
Net book value			
At 5 April 2024	-	670	670
At 5 April 2023 - Unaudited	-	1,148	1,148

Heritage Assets

The Charity's heritage assets comprise of chattels acquired on the amalgamation of its five predecessor charities under the charitable Scheme dated 28 February 1992. Chief amongst these chattels are three portrait paintings held on loan and displayed at Lydiard House. The insurance value of these three works of art is £42,000.

In the opinion of the Trustees, reliable information on cost or valuation is not available owing to the lack of information on transfer cost and the lack of comparable market values. These chattels are not therefore reported as assets in the Balance Sheet.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	1,000,000
At 5 April 2024	<u>1,000,000</u>

The 2024 valuations were made by the trustees, on an open market value under the existing use basis.

14. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 6 April 2023	4,847,754	206,930	5,054,684
Additions	2,077,844	34,899	2,112,743
Disposals	(1,696,327)	-	(1,696,327)
Revaluations	(64,517)	-	(64,517)
At 5 April 2024	<u>5,164,754</u>	<u>241,829</u>	<u>5,406,583</u>
Net book value			
At 5 April 2024	<u>5,164,754</u>	<u>241,829</u>	<u>5,406,583</u>
At 5 April 2023	<u>4,847,754</u>	<u>206,930</u>	<u>5,054,684</u>

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

15. Debtors

	2024	Unaudited
	£	2023
		£
Due within one year		
Prepayments and accrued income	1,783	2,117
	1,783	2,117

16. Creditors: Amounts falling due within one year

	2024	Unaudited
	£	2023
		£
Accruals and deferred income	12,823	4,033
Grants accrued - institutional	88,833	128,890
	101,656	132,923

17. Creditors: Amounts falling due after more than one year

	2024	Unaudited
	£	2023
		£
Accrued grants payable to institutions	35,000	82,692

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

18. Statement of funds

Statement of funds - current year

	Unaudited Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	124,275	224,591	(101,396)	(17,928)	-	229,542
Endowment funds						
Endowment Funds - all funds	5,774,631	-	(18,122)	-	338,025	6,094,534
Restricted funds						
Friends of Battersea Park	2,500	-	-	(2,500)	-	-
Environmental and climate change educational support	-	30,000	(49,458)	20,428	-	970
	2,500	30,000	(49,458)	17,928	-	970
Total of funds	5,901,406	254,591	(168,976)	-	338,025	6,325,046

Restricted funds

The Climate Change fund relates to a £30,000 donation made by a local donor who requested that funds be used to support environmental educational projects. The donor has also confirmed that any unused funds and resulting gift aid income may be treated as unrestricted income.

The Friends of Battersea Park fund related to funds received for a grant to St John Bosco School which was paid during the year.

The Battersea Society fund relates to funds received for a grant to Learn to Love to Read, the first instalment of which was paid during the year.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	Unaudited Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Unaudited Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	135,185	209,410	(220,321)	1	-	124,275
Endowment funds						
Endowment Funds - all funds	6,080,827	-	(18,666)	-	(287,530)	5,774,631
Restricted funds						
Friends of Battersea Park	1	2,840	(2,840)	(1)	-	-
Environmental and climate change educational support	30,000	-	(30,000)	-	-	-
Battersea Society	-	5,000	(2,500)	-	-	2,500
	30,001	7,840	(35,340)	(1)	-	2,500
Total of funds	6,246,013	217,250	(274,327)	-	(287,530)	5,901,406

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	670	670
Fixed asset investments	5,094,534	-	312,049	5,406,583
Investment property	1,000,000	-	-	1,000,000
Current assets	-	970	53,479	54,449
Creditors due within one year	-	-	(101,656)	(101,656)
Creditors due in more than one year	-	-	(35,000)	(35,000)
Total	6,094,534	970	229,542	6,325,046

Analysis of net assets between funds - prior period

	Endowment funds Unaudited 2023 £	Restricted funds Unaudited 2023 £	Unrestricted funds Unaudited 2023 £	Total funds Unaudited 2023 £
Tangible fixed assets	-	-	1,148	1,148
Fixed asset investments	4,774,631	-	280,053	5,054,684
Investment property	1,000,000	-	-	1,000,000
Current assets	-	2,500	58,689	61,189
Creditors due within one year	-	-	(132,923)	(132,923)
Creditors due in more than one year	-	-	(82,692)	(82,692)
Total	5,774,631	2,500	124,275	5,901,406

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 represents contributions payable by the Charity to the fund and amounted to £2,570 (2023: £3,749). There were no amounts due to the scheme at 5 April 2024.

SIR WALTER ST. JOHN'S EDUCATIONAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

21. Operating lease commitments

At 5 April 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	Unaudited 2023 £
Not later than 1 year	<u>7,200</u>	<u>2,400</u>

The operating lease commitment is in relation to office premises. The lease for the office premises expired on the 21st of August 2023. The charity has entered into an arrangement to continue using the premises for a rolling annual rent of £7,200.

22. 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. There have been no related party transactions requiring disclosure in 2024.