

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

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ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2022

Reference and Administrative Details of the Foundation, its Trustees and Advisers

Clerk to the Foundation P Bainbridge, supported by Angela Phoung

Correspondence address 149 Court Lane, London, SE21 7EE

Trustees

K Ludlow	(Chair)
R J Moreland	(Retired May 2022)
A Brown	
D Mortimer	
P Hullah	
R Burke	
P Bainbridge	
J Walter	
S Tenison	
C Jourdain	
A Phuong	
M G Mathieson	

Registered Charity Number 312694

Bankers

National Westminster Bank Plc
P O Box 3171
290 Walworth Road
London
SE17 3RQ

COIF Charities Deposit Fund
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Managers

Rathbones Investment Management Ltd
159 New Bond Street
London
W1S 2UD

Independent Examiners

Tim O'Connor ACA FCCA DChA
Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2022

In accordance with the requirements of the Charities Act 2011, the Trustees present this annual report and financial statements of the Charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Charities SORP (FRS102) and the Charities Act 2011.

Reference and Administrative details of the Charity, its Trustees and Advisors

The Charity is associated with Archbishop Tenison's School (the School), Kennington Oval, London SE11. It originally had the duty of maintaining the School until the State took over the main function. The School had Voluntary Aided status until 1993 when it became Grant Maintained. With the abolition of Grant Maintained Status following the Schools Standards and Framework Act, 1998, the School reverted to Voluntary Aided status from 1 September 1999. Following an unsatisfactory OFSTED report in 2016, the School joined the Southwark Diocesan Board of Education Multi Academy Trust (the MAT) on 21 December 2018. A Memorandum of Understanding has been agreed between the MAT and Trustees of the Foundation, outlining the respective roles of each.

The Trustees who have served during the year, together with the principal officers and professional advisers, are set out on the information page at the front of these accounts.

In the year under review Paul Bainbridge continued to act in the role of Clerk (supported by Angela Phuong). This arrangement continues to have the benefit of reducing the Charity's annual operating costs. The Trustees would like to record thanks to Paul and Angela for their support and service in these roles.

At a meeting of the Charity on the 22 February 2022 Trustees unanimously re appointed Kate Ludlow as the Charity's Chair, for a second term. At the same meeting David Mortimer was re-elected as Vice Chair.

Robert Moreland concluded his final term as trustee on 5 May 2022. The Trustees reviewed the skills make up of the trustee board and defined the ideal skillset and experience required to further strengthen the group. A recommendation has subsequently been circulated to the board, and it is hoped that a proposed trustee will observe the meeting on Tuesday 11 October 2022. We take this opportunity to thank Robert Moreland for his work and service in support of the Foundation and the School.

Structure, Governance and Management

The Charity is governed under the terms of a Charitable Scheme dated 5 May 1998 made by the Charity Commissioners for England and Wales under the power given in the Charities Act, 2011.

In November 2019, following consultation with all stakeholders, the Trustees agreed a revised Deed describing the make-up of the Trustee Board, so as to better align it with the School's new governance arrangements. The Trustees comprise the Vicar of St Martin's in the Fields for the time being or a Trustee appointed by the Archdeacon of Charing Cross in his stead, three nominated Trustees (by Lambeth Deanery, the Southwark Diocesan Board of Education and the Chair of the Local Governing Body of the School) and up to eight co-opted Trustees, so as to ensure a Trustee body with the skills and experience to support the aims of the Foundation.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2022

New Trustees are given a copy of the Charitable Scheme and copies of the minutes from the preceding year. They are interviewed by at least two existing Trustees and then invited to make further enquiries of the Chairman and Clerk to the Foundation before their formal appointment.

The Trustees receive reports from the Clerk to the Foundation, the Headteacher and the MAT on matter on which the Trustees have a duty to make decisions. Under the new arrangements with the MAT, the Foundation will be responsible for appointing 3 Governors to the 12-strong Local Governing Body. On this body a majority of 7 Governors will be appointed by the Church of England Foundation, safeguarding the School's Christian ethos.

The Trustees recognise their duty to ensure the Charity provides a public benefit. This duty is fulfilled by the use of the Charity's resources for the advancement of education at Archbishop Tenison's School for the public benefit, being education consistent with principles and practice of the Church of England; for the support of the School, which is an Academy for boys and girls; and the administration of the Charity. The Trustees also recognise that other community benefits provided by the School are supported indirectly by the Charity.

Objectives and Activities

The principal activities of the Trustees are:

- The ownership of a long leasehold interest from the Duchy of Cornwall in the land on which the School buildings are located at 55 Kennington Oval. With the School becoming part of the MAT in 2018 it was felt the Charity should have a fund to contribute towards major projects of a capital nature if required. The buildings are otherwise maintained by the MAT;
- The management of the funds available for investment;
- The disbursement of income from the investments, at the Trustees' discretion, for the necessary maintenance of buildings, new capital investment in buildings and for additional resources and supplies for the School; and
- Acting as a point of contact to co-ordinate external sources of funding (e.g. livery company grants).

In order to maintain these activities efficiently the Trustees meet at least twice a year and have put in place systems to monitor risks facing the Charity. The Trustees have had regard to the guidance issued by the Charity Commission on Public Benefit.

Achievement and Performance

The Headteacher and the School Governors continue to review the future needs of the School, including land and buildings.

Financial Review

The Trustees continue to aim for a balanced investment policy, geared principally to the long term building-up of the investment capital, which providing a reasonable level of income year by year. This investment capital may, from time to time, be used at Trustees' discretion in pursuit of the Charity's aims. The Trustees have not set a specific reserves policy, but they aim to operate within the general funds allocating income received from the return on the capital funds.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2022

The major risk faced by the Charity is lack of income / capital arising from the performance of Stock Exchange Investments. With this in mind the Trustees' aim is to achieve a diversified investment portfolio. The controls implemented to minimise this risk are the appointment and monitoring of a professional investment manager, with a diversified portfolio. The other is in reviewing its operating costs and the funding requests from the School on an annual basis, to ensure spending and income are appropriately balanced, over the medium term.

The move into the MAT, also means the Charity needs to ensure that any funding provided is spent on Archbishop Tenison's School specifically, and that it is appropriate to the future outlook for the School. Trustees have agreed a Memorandum of Understanding with the MAT, covering processes to ensure co-ordination of funding requests and appointment of governors.

Statement of the Trustees' Responsibilities

The Trustees are responsible for the Annual Report and financial statements in accordance with applicable laws and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

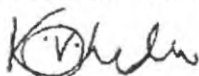
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

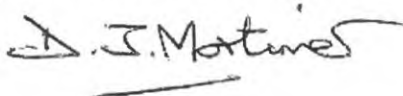
Foundation Trustees' Report Year Ended 31 March 2022

A resolution to re-appoint Tim O'Connor of Scrutton Bland LLP as Independent Examiner of the Charity will be submitted to the Trustees at their meeting in November.

Approved by the trustees on 10.10.22 and signed on their behalf by:



K Ludlow (Chair)



INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ARCHBISHOP TENISON'S SCHOOL FOUNDATION

I report to the trustees on my examination of the financial statements of Archbishop Tenison's School Foundation ('the charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



TIM O'CONNOR ACA FCCA DChA

SCRUTTON BLAND LLP

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

26/10/22

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Statement of Financial Activities Year Ended 31 March 2022

	General Income Fund £	Capital Fund £	Major School Project Fund £	Total 2022 £	Total 2021 £
Income from:					
Investment income					
Dividends on investments	26,613	-	-	26,613	22,506
Interest on bank deposit	4	-	-	4	12
Other income	250	-	-	250	2,500
Total income	26,867	-	-	26,867	25,018
Charitable activities					
Ground rent	600	-	-	600	600
School amenities	41,004	-	-	41,004	36,019
Remuneration of Clerk and Treasurer	-	-	-	-	3,150
Audit fee	1,265	-	-	1,265	625
Raising funds					
Investment Managers' fees	-	6,160	-	6,160	7,849
Total expenditure	42,869	6,160	-	49,029	48,243
Realised and unrealised investment gains	-	93,537	-	93,537	157,652
Net (expenditure)/income	(16,002)	87,377	-	71,375	134,427
Transfer between funds	9,342	(9,342)	-	-	-
Net movements in funds	(6,660)	78,035	-	71,375	134,427
Total funds brought forward at 1 April 2021	11,260	1,085,294	20,000	1,116,554	982,127
Total funds carried forward At 31 March 2022	£ 4,600	£ 1,163,329	£ 20,000	£ 1,187,929	£ 1,116,554

All funds are unrestricted.

Continuing operations

All income and expenditure derive from continuing activities.

Total recognised gains and losses

The statement of financial activities includes all gains and losses recognised in the period.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Balance Sheet As at 31 March 2022

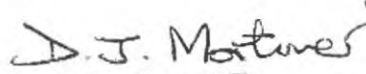
	Notes	2022	2021
		£	£
Fixed assets			
School buildings	2a	27,332	27,332
Investments	2b	1,135,997	1,047,962
Deposit fund	2b	10,000	10,000
		<u>£ 1,173,329</u>	<u>£ 1,085,294</u>
Current assets			
Debtors	4	2,935	2,792
Cash at bank	5	14,859	30,983
		<u>17,794</u>	<u>33,775</u>
Current liabilities			
Creditors due within the year	6	3,194	2,515
Net current assets		<u>14,600</u>	<u>31,260</u>
Total net assets		<u>£ 1,187,929</u>	<u>£ 1,116,554</u>
The Funds of the Charity			
General Income Fund	7	4,600	11,260
Capital Fund	8	1,163,329	1,085,294
Major School Project Fund	9	20,000	20,000
Total Funds	10	<u>£ 1,187,929</u>	<u>£ 1,116,554</u>

These accounts were approved on behalf of the Trustees on 11.10.22

Signed on behalf of the Trustees



Chair
K Ludlow



Vice-Chair
D Mortimer

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

1 Accounting Policies

a Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to prove a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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

The financial statements include all transactions, assets and liabilities for which the charity is responsible for by law.

The financial statements are rounded to the nearest £1 and are prepared in sterling.

b Statement of cash flows

The financial statements do not include a Statement of Cash Flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 7 of the Charities SORP.

c Tangible fixed assets

No depreciation is charged in respect of the buildings as estimated residual value exceeds cost and any charge would be immaterial. Regular impairment reviews are undertaken and provision for remedial works made when necessary.

d Investments

Fixed asset listed investments are stated at their market value on the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Realised and unrealised investment gains/(losses) on investments' in the Statement of Financial Activities.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

1 Accounting Policies – (continued)

e 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.

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

Investment income is brought into account when it is receivable.

f Grants

Grants to the Archbishop Tenison's School are recognised when made and shown within expenditure on charitable activities.

g Debentures

The Foundation has recognised Archbishop Tenison's Sports Ground debentures at £nil value, these were recorded as having a historical cost of £206.

h Taxation

The Foundation is a charity within the meaning of the Charities Acts 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Foundation is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

i Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

j Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Investments (financial assets) are measured at fair value through the SOFA.
- Short term creditors and loans (financial liabilities) are measured at the transaction price.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

1 Accounting Policies – (continued)

k Fund accounting

General income 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

l 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.

m 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.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

2 Fixed assets

	2022	2021
a) Used by the Charity		
School buildings at historic cost	<u>£ 27,332</u>	<u>£ 27,332</u>
	2022 £	2021 £
b) Investments at market value	<u>1,113,757</u>	<u>1,013,231</u>
Cash with Rathbones Investment Management	22,240	34,731
COIF Charities Deposit Fund	<u>10,000</u>	<u>10,000</u>
	<u>£ 1,145,997</u>	<u>£ 1,057,962</u>
Historical cost of Investments	<u>£ 790,500</u>	<u>£ 780,203</u>

These investments are subject to discretionary management by Rathbones Investment Management Ltd with the exception of the COIF Charities Deposit Fund which is managed by the Trustees.

Summary of quoted investments

	Income for year £	Cost £	2022 Market value £	%	Income for year £	Cost £	2021 Market value £	%
UK Government Securities, Index Linked and Fixed Interest								
	4,965	125,696	127,142	18.66	4,769	156,936	159,274	21.19
Quoted Company Equity and other Securities								
	14,880	368,684	579,071	55.91	11,616	364,653	499,219	51.61
Investment Companies, Commodities and Funds								
	6,768	296,120	407,544	25.43	6,121	258,614	354,738	27.20
Total	<u>£ 26,613</u>	<u>£ 790,500</u>	<u>£ 1,113,757</u>	<u>100.00</u>	<u>£ 22,506</u>	<u>£ 780,203</u>	<u>£ 1,013,231</u>	<u>100.00</u>

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

3 Quoted Shares, Gilt Edge and Fixed Interest Stock

	2022 £	2021 £
Market value at 1 April 2021	1,013,231	861,310
Acquisitions	76,936	144,905
Disposals	(69,947)	(150,636)
Net gain on revaluation at 31 March	93,537	157,652
	<u>£ 1,113,757</u>	<u>£ 1,013,231</u>
Market value at 31 March 2022		

4 Debtors

	2022	2021
Accrued income	<u>£ 2,935</u>	<u>£ 2,792</u>

5 Cash at Bank

	2022 £	2021 £
General fund:		
Current account	14,609	30,733
Deposit account	250	250
	<u>£ 14,859</u>	<u>£ 30,983</u>

6 Creditors

	2022	2021
Accruals	<u>£ 3,194</u>	<u>£ 2,515</u>

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

7 General Income Fund

	2022 £	2021 £
Balance as at 1 April 2021	11,260	31,692
Net Incoming resources	(16,002)	(15,376)
Transfer from capital fund	9,342	(5,056)
	<u> </u>	<u> </u>
Balance as at 31 March 2022	<u>£ 4,600</u>	<u>£ 11,260</u>

The General Income Fund is a general fund to meet adhoc expenses and makes small, regular grants to the school. This reserve will also fund any shortfalls in the Major School Project Fund.

8 Capital Fund

	2022 £	2021 £
Balance as at 1 April 2021	1,085,294	930,435
Realised and unrealised gains	93,537	157,652
Investment Managers fees	(6,160)	(7,849)
Transfer to general income fund	(9,342)	5,056
	<u> </u>	<u> </u>
Balance as at 31 March 2022	<u>£ 1,163,329</u>	<u>£ 1,085,294</u>

The Capital Fund includes an endowment which is managed by Rathbones Investment Management Ltd. The dividends and interest provide the income in the General Income Fund.

9 Major School Project Fund

	2022 £	2021 £
Balance as at 1 April 2021	20,000	20,000
	<u> </u>	<u> </u>
Balance as at 31 March 2022	<u>£ 20,000</u>	<u>£ 20,000</u>

The Charity has a requirement to fund 10% of expenditure on external maintenance and improvement to the buildings of a capital nature. The Major School Project Fund enables Trustees to meet anticipated expenditure in future years.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

10 Analysis of Net Assets Between Funds

	Freehold Property £	Charities Deposit Fund £	Investments £	Net Current Assets £	Total £
Income Fund	-	10,000	-	(6,400)	4,600
Capital Fund	27,332	-	1,135,997	-	1,163,329
Major School Project Fund	-	-	-	20,000	20,000
Total	£ 27,332	£ 10,000	£ 1,135,997	£ 14,600	£ 1,187,929

11 Staff Costs

The charity did not have any employees in this year or the previous year.

12 Status and Funds

The Foundation is registered as a charity with the Charity Commission (No. 312694).

Investments and gains and losses thereon are held for investment purposes as capital funds. Income generated from the investments and other sources is taken to the income and expenditure account and is expended to benefit the School at the Trustees' discretion.

13 Related Parties

The charity is controlled by its trustees.

No trustee received personal expenses or remuneration during the year.

No related party transactions have taken place during the year.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2022

14 Financial Instruments

	2022	2021
Financial assets		
Financial assets measured at fair value through SOFA	<u>£ 1,113,757</u>	<u>£ 1,013,231</u>
Financial assets measured at amortised cost	<u>£ 2,935</u>	<u>£ 2,792</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>£ 2,054</u>	<u>£ 1,890</u>

Financial assets measured at fair value through the SOFA comprise of listed investments.

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise creditors relating to charitable activities.