

Registered Charity number 312694

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2023

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

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ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2023

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	(Resigned November 2022)
R Burke	
P Bainbridge	
J Walter	
S Tenison	
C Jourdain	
A Phuong	
M G Mathieson	(Resigned November 2022)
N Iqbal	(Appointed October 2022)
L Swanson	(Appointed February 2023)
S Adams	(Appointed May 2023)

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
SB Audit 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 2023

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.

A message from the Chair

One of the great privileges in this role has been to get to know Archbishop Tenison's School at 55 Kennington Oval and its community – the building, its staff, pupils, parents, alumni and other partner organisations. I continue to be in awe of the care, patience and support that school teams provide alongside education, helping young people and families on the front line.

Work in schools is extraordinary and uplifting and our Foundation is proud to have been supporting Archbishop Tenison's School in some form for more than 300 years. The Foundation has evolved and adapted alongside different partners in different locations, working with an evolving state education system.

Very sadly, in April 2023, shortly after the end of the financial year reported in these accounts, Trustees were notified of the closure of the School. The level of our grant support was not able to help overcome the financial and operational difficulties of a small school serving a disadvantaged population. Since then - after immediate concerns to contribute to a smooth and positive future for Tenison's pupils - we have been working with partners and neighbours to consider the future of the site.

We are entering an important period of change for the Foundation as we consider how best to continue to benefit young people in the context of changing demographics, a changing education landscape and serious social challenges. We are committed to build on our legacy and steward the Foundation's assets in a way that achieves best value for educational purpose.

Kate Ludlow, Chair

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

The Charity has existed in some form for more than 300 years since Thomas Tenison's endowment set up a library and grammar school to support poor households. The foundation School moved and expanded to different premises in central London before settling in its present site. The building at 55 Kennington Oval opened in 1927.

Archbishop Tenison's School was wholly maintained by the Charity before education became compulsory for all and funded by the State. During the twentieth century, the Charity worked with successive education boards and other partners to support the School through its iterations as a grammar, comprehensive, voluntary aided, grant maintained and an academy. During the year 2022-2023 the School was managed by the Southwark Diocesan Board of Education Multi Academy Trust (the MAT).

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2023

The Trustees who 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. 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.

Mike Mathieson resigned as a Trustee during the year; the Trustees thank him for his input. Trustees unanimously re appointed Kate Ludlow as the Charity's Chair, and David Mortimer as Vice Chair.

Structure, Governance and Management

The Charity is governed under the terms of a Charitable Scheme dated 5 May 1998.

The Trustees include the Vicar of St Martin's in the Fields (or their representative), three nominated Trustees (nominated 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. This ensures a Trustee body with appropriate skills, knowledge and experience.

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 invited to make further enquiries of the Chairman and Clerk to the Foundation before their formal appointment.

The Trustees received regular reports from the Clerk to the Foundation, the Headteacher and the MAT, and the investment advisers. Trustees meet at least three times a year and monitor and mitigate risks facing the Charity.

The Trustees recognise their duty to ensure the Charity provides a public benefit. This duty is fulfilled by supporting the advancement of education at Archbishop Tenison's School. The Charity also indirectly supports other community benefits provided by the School.

Objectives and Activities

The Foundation owns the land which the School building sits on at 55 Kennington Oval. This includes a long leasehold interest from the Duchy of Cornwall, as well as three adjacent parcels of land. The Foundation also has a capital investment fund and to date has aimed to maintain this capital endowment while generating income to distribute as annual donations to the School.

During the year the principal activities of the Trustees were liaising with the School and the MAT to make additional donations to support education of pupils at the school. Trustees also acted as a point of contact to co-ordinate external sources of funding and partnerships to benefit the school community, including additional grants from livery company grants.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2023

Achievement and Performance

Trustees worked with the School and the MAT to support with advice and contacts, and allocated grants to enable the School undertake additional educational activities, music tuition and sports clubs and operate a hardship fund. Despite the ongoing operational and financial difficulties facing a small secondary school in a diverse area, and the significant social and economic challenges for pupils and families, trustees were proud to work with the Headteacher and staff team to enrich the education, networks and opportunities for young people at Tenison's. Individual trustees also volunteered their time including mentoring, reading support, and lunchtime clubs for young people.

Financial Review

The Trustees continue to aim for a balanced investment policy, geared principally to the long-term building-up of the investment capital, while providing a reasonable level of income year by year. Income from investments during the year was slightly more than the previous year but again reflecting disappointing performance for general investments.

The major risk considered by the Charity during the year was lack of income/ capital arising from the performance of Stock Exchange Investments. The Trustees therefore aimed to achieve a diversified investment portfolio, continuing to engage a professional investment manager, as well as reviewing operating costs and funding requests from the School to ensure spending and income are appropriately balanced over the medium term.

Changes to the charity since the balance sheet date

In April 2023 the Trustees were given notice that the Archbishop Tenison's School would be closed on the grounds of financial viability and falling pupil numbers. On the 31st of August, the Foundation was handed back responsibility for the school site, and is now responsible for securing, maintaining and insuring the site. The trustees have liquidated funds to support these activities and appointed professional advisers to help with the complex next steps - aiming to avoid a lengthy period with an empty site and to mitigate the potential social and financial risks.

The Foundation is working with stakeholders to determine how best to manage the future of the site, while liaising with the Charities Commission to clarify future objectives and terms of reference. This next phase requires careful management of charitable resources and complex collaboration with the DfE, the London Borough of Lambeth, the Charity Commission, the Duchy of Cornwall and the Southwark Diocese Board of Education among others.

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.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2023

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

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 16/11/23 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 2023 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

SB AUDIT LLP

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

21/11/23

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Statement of Financial Activities Year Ended 31 March 2023

	General Income Fund £	Capital Fund £	Major School Project Fund £	Total 2023 £	Total 2022 £
Income from:					
Investment income					
Dividends on investments	27,950	-	-	27,950	26,613
Interest on bank deposit	177	-	-	177	4
Other income	200	-	-	200	250
Total income	28,327	-	-	28,327	26,867
Charitable activities					
Ground rent	600	-	-	600	600
School amenities	35,800	-	-	35,800	41,004
Audit fee	1,230	-	-	1,230	1,265
Raising funds					
Investment Managers' fees	-	7,622	-	7,622	6,160
Total expenditure	37,630	7,622	-	45,252	49,029
Realised and unrealised investment (losses)/gains	-	(58,890)	-	(58,890)	93,537
Net (expenditure)/income	(9,303)	(66,512)	-	(75,815)	71,375
Transfer between funds	19,305	695	(20,000)	-	-
Net movements in funds	10,002	(65,817)	(20,000)	(75,815)	71,375
Total funds brought forward at 1 April 2022	4,600	1,163,329	20,000	1,187,929	1,116,554
Total funds carried forward At 31 March 2023	£ 14,602	£ 1,097,512	£ -	£ 1,112,114	£ 1,187,929

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.

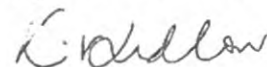
ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Balance Sheet
As at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
School buildings	2a	27,332	27,332
Investments	2b	1,070,180	1,135,997
Deposit fund	2b	10,000	10,000
		<u>£ 1,107,512</u>	<u>£ 1,173,329</u>
Current assets			
Debtors	4	2,610	2,935
Cash at bank	5	5,154	14,859
		<u>7,764</u>	<u>17,794</u>
Current liabilities			
Creditors due within the year	6	3,162	3,194
Net current assets		<u>4,602</u>	<u>14,600</u>
Total net assets		<u>£ 1,112,114</u>	<u>£ 1,187,929</u>
The Funds of the Charity			
General Income Fund	7	14,602	4,600
Capital Fund	8	1,097,512	1,163,329
Major School Project Fund	9	-	20,000
Total Funds	10	<u>£ 1,112,114</u>	<u>£ 1,187,929</u>

These accounts were approved on behalf of the Trustees on 16th November 2023

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 2023

1 Accounting Policies

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and the UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities : Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1 April 2005 which has 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 2023

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 2023

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 2023

2 Fixed assets

	2023	2022
a) Used by the Charity		
School buildings at historic cost	<u>£ 27,332</u>	<u>£ 27,332</u>
	2023	2022
	£	£
b) Investments at market value	<u>1,024,194</u>	<u>1,113,757</u>
Cash with Rathbones Investment Management	45,986	22,240
COIF Charities Deposit Fund	<u>10,000</u>	<u>10,000</u>
	<u>£ 1,080,180</u>	<u>£ 1,145,997</u>
Historical cost of Investments	<u>£ 799,953</u>	<u>£ 790,500</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 £	2023 Market value £	%	Income for year £	Cost £	2022 Market value £	%
UK Government Securities, Index Linked and Fixed Interest								
	4,237	139,138	123,786	15.16	4,965	125,696	127,142	18.66
Quoted Company Equity and other Securities								
	15,270	370,995	548,584	54.63	14,880	368,684	579,071	55.91
Investment Companies, Commodities and Funds								
	8,443	289,820	351,824	30.21	6,768	296,120	407,544	25.43
Total	<u>£ 27,950</u>	<u>£ 799,953</u>	<u>£ 1,024,194</u>	<u>100.00</u>	<u>£ 26,613</u>	<u>£ 790,500</u>	<u>£ 1,113,757</u>	<u>100.00</u>

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2023

3 Quoted Shares, Gilt Edge and Fixed Interest Stock

	2023 £	2022 £
Market value at 1 April 2022	1,113,757	1,013,231
Acquisitions	140,644	76,936
Disposals	(171,317)	(69,947)
Net (loss)/gain on revaluation at 31 March	(58,890)	93,537
Market value at 31 March 2023	<u>£ 1,024,194</u>	<u>£ 1,113,757</u>

4 Debtors

	2023	2022
Accrued income	<u>£ 2,610</u>	<u>£ 2,935</u>

5 Cash at Bank

	2023 £	2022 £
General fund:		
Current account	4,904	14,609
Deposit account	250	250
	<u>£ 5,154</u>	<u>£ 14,859</u>

6 Creditors

	2023	2022
Accruals	<u>£ 3,162</u>	<u>£ 3,194</u>

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2023

7 General Income Fund

	2023 £	2022 £
Balance as at 1 April 2022	4,600	11,260
Net Incoming resources	(9,303)	(16,002)
Transfer (to)/from capital fund	(695)	9,342
Transfer from major school project fund	20,000	-
	<u>£ 14,602</u>	<u>£ 4,600</u>
Balance as at 31 March 2023	<u>£ 14,602</u>	<u>£ 4,600</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. During the year the major school project fund transferred it funds.

8 Capital Fund

	2023 £	2022 £
Balance as at 1 April 2022	1,163,329	1,085,294
Realised and unrealised gains	(58,890)	93,537
Investment Managers fees	(7,622)	(6,160)
Transfer from/(to) general income fund	695	(9,342)
	<u>£ 1,097,512</u>	<u>£ 1,163,329</u>
Balance as at 31 March 2023	<u>£ 1,097,512</u>	<u>£ 1,163,329</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

	2023 £	2022 £
Balance as at 1 April 2022	20,000	20,000
Transfer to general income fund	(20,000)	-
	<u>£ -</u>	<u>£ 20,000</u>
Balance as at 31 March 2023	<u>£ -</u>	<u>£ 20,000</u>

During the year Major School Project Fund transferred to general income account. The Trustees decided this fund was no longer designated and therefore was transferred to the general income fund.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2023

10 Analysis of Net Assets Between Funds

	Freehold Property £	Charities Deposit Fund £	Investments £	Net Current Assets £	Total £
Income Fund	-	10,000	-	4,602	14,602
Capital Fund	27,332	-	1,070,180	-	1,097,512
Major School Project Fund	-	-	-	-	-
Total	£ 27,332	£ 10,000	£ 1,070,180	£ 4,602	£ 1,112,114

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 2023

14 Financial Instruments

	2023	2022
Financial assets		
Financial assets measured at fair value through SOFA	<u>£ 1,024,194</u>	<u>£ 1,113,757</u>
Financial assets measured at amortised cost	<u>£ 2,610</u>	<u>£ 2,935</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>£ 1,932</u>	<u>£ 2,054</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.

15 Post balance sheet events

As noted in the Trustees' Report, in April 2023 the Foundation were given notice that the Archbishop Tenison's School would be closed, by Mutual Consent on the grounds of financial viability and falling pupil numbers.

On the 31st of August, the Foundation took overall responsibility for the school site, with accountability for securing the site maintenance, insurance, and security.

The Trustees are currently exploring the best route forward exploring all possible avenues in order to meet the Foundation's charitable objectives. The trustees have liquidated funds to support these activities.