

Registered Charity number 312694

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

CONTENTS

	Pages
Trustees' report	1 - 7
Independent Auditor's Report on the Financial Statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cashflows	14
Notes to the financial statements	15 - 25

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2025

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

Clerk to the Foundation	Samantha Barnett
Correspondence address	4 Pilgrims Way East, Otford, Sevenoaks, Kent, TN14 5QN
Trustees	<div>L Swanson (Chair) A Phillips (Appointed 25 March 2025) S Dixon-Fyle (Appointed 25 March 2025) N Iqbal C Jourdain S Tenison (Vice Chair) J Walter S Adams D Mortimer A Brown A Phuong (Resigned 6 April 2025)</div>
Registered Charity Number	312694
Bankers	<div>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</div>
Investment Managers	Rathbones Investment Management Ltd 30 Gresham Street London EC2V 7QN
Independent Auditor	Sumer Auditco Limited Statutory Auditor 820 The Crescent Colchester Business Park Essex CO4 9YQ

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2025

Reference and Administrative Details of the Foundation, its Trustees and Advisers (continued)

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Bristol
BS1 4QA

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Surveyors and property managers

Rapleys LLP
One Upper James Street
London
W1F 9DE

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2025

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 2025.

The financial statements comply with the Charities Act 2011, the governing document, the accounting policies set out in the notes to the financial statements and 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).

Introduction

Trustees had two distinct priorities during this financial year. The first was protecting and maintaining the vacant site on which Archbishop Tenison's School in Oval (the School or ATS) had been situated, exploring other potential education uses or, if there were no potential users, selling the property. The second was to deal with issues following that sale, and to shape the Charity's continued support of schools and students for public benefit.

History

The origins of the charity were the building and endowment of a Library and separate Schools more than 300 years ago. The original intention was to provide education to equip underserved youths with skills for life, learning and future employment. Early benefactors donated property, cash or books for public benefit; their endowments paid for teaching posts as well as upkeep of the schools. Trustees traded properties and investments to generate capital and income to support the schools' iterations in Westminster and then Lambeth, working with successive heads, councils and education boards. Following the sale of the last of its land and buildings in 2024 the Foundation no longer holds any fixed assets but continues to steward its endowment for educational public benefit.

Structure, Governance and Management

Archbishop Tenison's School Foundation is an unincorporated endowed educational foundation which operates under the terms of a Scheme set by the Charity Commissioners dated 5 May 1998, to "govern the charity formerly known as ARCHBISHOP TENISON'S UNITED SCHOOLS". The 1998 governing document is the most recent in a series of Schemes over the Foundation's history which were produced in response to new Education Acts and the charity's changing relationship to the various schools it has supported. There have been three administrative changes to the scheme since 1998 to clarify investment powers, update nominating bodies for trustees, and remove the requirement to hold a particular parcel of land for the purposes of the charity.

According to the Scheme, there should be between four and twelve trustees. One is ex officio the Vicar of St Martin in the Fields or their representative, and another is nominated by the Lambeth North Deanery. The remainder of the trustee posts are recruited through public advertisement and personal recommendation.

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 Chair and Clerk before formal appointment.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2025

As an endowed grant-making charity, the Charity rarely uses volunteers other than the trustees, and does not undertake fundraising activities with the general public. The trustees are supported by a Clerk who provides services on a self-employed basis, and professional advisers with specific expertise as appropriate. Routine regular work is carried out by the Clerk in consultation with the co-chairs and all trustees when applicable.

Objectives and Activities

The Trustees recognise their duty to ensure the Charity provides a public benefit and to follow the Charity Commission's guidance in their research, deliberations and decisions.

The object as stated in the current Scheme is to provide and maintain items, services and facilities for a Church of England boys day school in the area of benefit [Greater London].

Trustees have a duty to keep the charity's stated purposes under review to make sure they continue to be an effective way of using the charity's money. Trustees have consulted stakeholders about their wish to amend the wording of the object to allow them to support mixed schools rather than a boys' school only; this would maximise public benefit, reflect changing circumstances, and respect the aspirations of the founder. However, discussion with the Charity Commission has stalled because of a "section 554 application" (see below).

Meanwhile, trustees continue to steward the endowment for educational purposes and public benefit in line with the charity object, and longstanding objectives and activities continue to include:

- investing in broad education, skills and opportunities for underserved young people; and
- proactively engaging with selected educational partners, to nurture long term relationships which may result in future funding and other support.

Achievements and performance during the year

During the year the Foundation was steered by an engaged and diverse group of Trustees with a valuable mix of skills, knowledge and experience, and including a member of the Tenison family. The board was further strengthened by the recruitment of new trustees with expertise in law, strategy, and education.

Given the continued complexity of matters related to the charity's assets and ambitions, Trustees met frequently during the year and were delighted to retain the services of an excellent Clerk. Other professional advisers included investment advisers, the managing agent for the vacant site, surveyors, auctioneers and lawyers. The trustees also met with a number of education providers in the area of benefit to help them understand the issues affecting schools in Greater London and to research possible future beneficiaries.

Major challenges for the Foundation at the beginning of the year were the unsustainable costs and risks of managing the vacant school site at the Oval, the deteriorating condition of the buildings which required repair, the risk of squatters, and the various restrictions on the lease and land use across four separate titles. Despite extensive efforts since 2023 to continue using the property for educational purposes, the Trustees were unable to secure a tenant.

The Trustees therefore resolved to attempt to sell the land, working closely with lawyers and valuers to prepare for the sale. The property was advertised at public auction in July 2024; no sale was achieved at auction but a private sale was eventually completed in September 2024.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2025

The successful sale of the property was a major achievement for the Charity this year, enabling the Foundation to rebuild and increase its investment funds and therefore ensure an increased annual income to direct to charitable purposes. Trustees are delighted to refocus their efforts on providing direct public benefit through working with school staff and students.

Even after the sale of the land, trustees continued to be involved with stakeholders around the Oval on matters relating to the legacy and contents of the school. With the support of several Old Tenisonians, the Foundation ensured the preservation and relocation of important items such as the war memorial and historic archive documents. The Charity is very grateful to the volunteers who helped make this happen. Trustees also liaised with schools and other organisations to find new homes for the contents of the Oval school building including pianos and other musical instruments, trampolines and other sporting equipment.

Trustees spent time during the year reflecting on the charity's historical purpose, discussing future options and researching educational needs. In order to improve their understanding of local context and strategic priorities, trustees met with the Heads and Chairs of a number of secondary and primary schools local to the former ATS community, including those where ATS students previously attended or transitioned to after the closure of ATS. They also researched and visited Church of England boys day schools in London which were possible beneficiary schools. This led to more detailed positive ongoing discussions with staff and governors of Fulham Boys School, and consideration of a possible grant. After the year end trustees made a resulting donation in June 2025 to support pastoral services, the breakfast club and library.

Contested "Section 554" application and potential risk to charity assets

In September 2024 the trustees were notified that the Southwark Diocesan Board of Education (SDBE) had applied to the Department for Education to request that the Secretary of State considers a new order for the Foundation's endowments, to be allocated to religious education in the Diocese. There is statutory provision to apply for such a consideration when a church school has closed.

However, this does not usually involve appropriating the assets of an independent historic Foundation. The Foundation has strong grounds to resist the application. The Trustees are well placed to continue to manage the Foundation's endowment and affirm that contesting the SDBE's application is in the best interests of the Charity and its beneficiaries.

While a s554 application is pending, there are financial and strategic limitations affecting the charity's business.

- Whilst discussions are ongoing about the s554 application, the trustees have decided to adopt a cautious investment strategy, to protect capital in the short term even though this might restrict longer term growth.
- The Charity Commission is reluctant to approve any request for a change of objects until the situation is resolved. Trustees are therefore limited in their ability to develop a longer term strategy of working closely with a small number of beneficiaries including mixed schools, as this would require a change in the charity object and requires approval from the Charity Commission.

If the Secretary of State for Education decides to make a draft order, there will be a consultation period during which our organisation and stakeholders would set out our case clearly. After considering all responses, the final decision rests with the Secretary of State. Trustees would be required to comply with any resulting statutory order made to transfer assets to be held on new educational trusts, as directed by the Secretary of State.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Foundation Trustees' Report Year Ended 31 March 2025

Trustees continue to liaise with the Department for Education and the Charity Commission as well as the SDBE and hope for a swift and satisfactory resolution to this issue.

Financial Review

For the first half of the year, expenditure exceeded income due to the costs of maintaining and securing the site. The sale of the land reversed this position and rebuilt the endowment funds, none of which are restricted or designated.

Income from investments increased following the sale of the property assets and has enabled trustees to explore restarting school donations.

The Charity instructs professional investment fund managers to manage the endowment. There are no employees and no pension obligations.

At the end of the reporting period, there were debts of £102,668. A contingent liability has been disclosed for the possibility of having to pay business rates and water utility bills in respect of the closed School for the period from 1st September 2023 to 24th September 2024. The Charity has sufficient funds to cover all debts listed in the accounts if they are required.

The Charity does not hold funds as a custodian trustee.

Following legal and investment advice and pending a resolution to a section 554 application (see above), Trustees have resolved to take a cautious approach to investments for the time being. Specifically, trustees have agreed to:

- Make spending decisions based on the use of income (not capital) from the endowment
- Hold the endowment in liquid assets to avoid any risk of a fall in market value of the net proceeds of sale of the school site.

Following the sale of the property assets, trustees have rebuilt a healthy endowment and intend to use income from investments to pursue the Foundation's charitable activity. The charity has resources to continue in operational existence for the foreseeable future and Trustees therefore continue to operate as a going concern.

Statement of Trustee's Responsibilities

The Board of the Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. The law applicable to charities in England & Wales requires Boards 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 Board 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 organisation and of the incoming resources, and application of resources, including the income and expenditure of the organisation for that period.

In preparing these financial statements, the Board is required to:

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

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

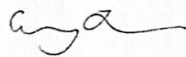
Foundation Trustees' Report Year Ended 31 March 2025

The Board is responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of Archbishop Tenison's School Foundation and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of Archbishop Tenison's School Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

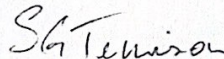
In so far as the Board is aware:

- there is no relevant audit information of which the auditor is unaware, and
- the Board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 15 January 2026 and signed on their behalf by:



L Swanson (Chair)



S Tenison (Vice Chair)

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

Opinion

We have audited the financial statements of Archbishop Tenison's School Foundation for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charities' affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Auditor's 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 Trustee's 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 charities' 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.

Other matters – prior year financial statements

The charity was not required to have a statutory audit for the year ended 31 March 2024, as it was entitled to exemption by the provision of the Charities Act 2011, relating to the audit of financial statements by virtue of Section 145, and no member or members requested an audit. Accordingly, the corresponding figures for the year ended 31 March 2024 are unaudited.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Charities Act 2011 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

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

Auditor's responsibility for the audit of the financial statements

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 Auditor's 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees (as required by auditing standards), inspection of the Charity's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety regulations and GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of Board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

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

Auditor's responsibility for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 Auditor's Report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charity's trustees, as a body, 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 members those matters we are required to state to them in an Auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Piers Harrison

Piers Harrison FCA (Senior statutory auditor)
For and on behalf of
Sumer Auditco Limited
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 19 January 2026

Sumer Auditco Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Statement of Financial Activities Year Ended 31 March 2025

	Notes	Unrestricted Funds	Total Funds	Total Funds
		2025 £	2025 £	2024 £
Income from:				
Dividends on investments	3	166,204	166,204	22,440
Interest on bank deposit		271	271	129
Other income	4	50,000	50,000	225
Total income		216,475	216,475	22,794
Charitable activities				
Ground rent		150	150	600
School amenities		-	-	31,100
Audit and accountants fees		8,850	8,850	1,710
Clerk fees		15,681	15,681	7,000
Legal and professional fees		57,780	57,780	56,787
General rates		(34,917)	(34,917)	34,917
Utilities		23,985	23,985	15,279
Insurance		7,258	7,258	81,247
Premises expenses		230,620	230,620	180,451
Sundry expenses		1,201	1,201	6,469
Advertising		6,402	6,402	-
Raising funds				
Investment Managers' fees		34,914	34,914	6,556
Total expenditure	5	351,924	351,924	422,116
Realised and unrealised investment gains/(losses)		1,138	1,138	2,422
Profit on sale of fixed assets		6,888,668	6,888,668	-
Net income / (expenditure)		6,754,357	6,754,357	(396,900)
Total funds brought forward at 1 April 2024		715,214	715,214	1,112,114
Total funds carried forward at 31 March 2025		£ 7,469,571	£ 7,469,571	£ 715,214

All funds in the current and prior year are unrestricted.

All income and expenditure derive from continuing activities.

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

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Balance Sheet
As at 31 March 2025

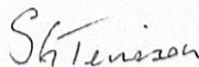
	Notes	2025 £	2024 £
Fixed assets			
School buildings	7	-	27,332
Investments	8	524,033	695,577
		<u>£ 524,033</u>	<u>£ 722,909</u>
Current assets			
Debtors	10	-	100
Cash at bank	11	7,048,206	29,875
		<u>7,048,206</u>	<u>29,975</u>
Current liabilities			
Creditors due within the year	12	18,668	37,670
Provisions	13	84,000	-
Net current assets/(liabilities)		<u>6,945,538</u>	<u>(7,695)</u>
Total net assets		<u>£ 7,469,571</u>	<u>£ 715,214</u>
The Funds of the Charity			
General Income Fund	14	7,469,571	3,986
Capital Fund	15	-	711,228
Total Funds	16	<u>£ 7,469,571</u>	<u>£ 715,214</u>

These accounts were approved on behalf of the Trustees on: 15 January 2026

Signed on behalf of the Trustees



L Swanson
Chair



S Tenison
Vice Chair

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Statement of Cash Flows **For the year ended 31 March 2025**

		2025 £	2024 £
Cash flows from operating activities	Note		
Net cash used in operating activities	22	(69,484)	(360,011)
Cash flows from investing activities			
Bank interest received		271	129
Investment income		(142,411)	(8,306)
Proceeds from sale of tangible fixed assets		6,916,000	-
Purchase of fixed asset investments		(6,916,000)	-
Proceeds from disposal of fixed asset investments		190,000	392,909
Net cash generated from investing activities		47,860	384,732
Change in cash and cash equivalents in the year		(21,624)	24,721
Cash and cash equivalents at the beginning of the year		29,875	5,154
Cash and cash equivalents at the end of the year	23	8,251	29,875

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

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 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 a period at least 12 months from the date of approval of these financial statements. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c 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.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

1 Accounting Policies – (continued)

d 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.

e Grants

Grants are recognised when made and shown within expenditure on charitable activities.

f 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.

g 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.

h 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.

g 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.

When the Charity disposes of tangible fixed assets, the net sale proceeds less the carrying value of the asset, are recorded as profit on disposal in the year which the asset is disposed of.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

1 Accounting Policies – (continued)

h Debtors

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

i Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

j Creditors

Creditors 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.

Creditors 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.

k Provisions

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense.

l Debentures

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

m Financial instruments

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

1 Accounting Policies – (continued)

m Financial instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

2 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Provisions and contingent liabilities

An entity shall recognise a provision only when: (a) the entity has an obligation at the reporting date as a result of a past event; (b) it is probable (i.e. more likely than not) that the entity will be required to transfer economic benefits in settlement; and (c) the amount of the obligation can be estimated reliably.

A contingent liability is either a possible but uncertain obligation or a present obligation that is not recognised because it fails to meet one or both conditions (b) and (c). An entity shall not recognise a contingent liability as a liability.

The Charity's management make judgement in determining the likelihood of the obligation at the reporting date, and estimating a reliable value for the obligation, and therefore impact the disclosure of such liabilities.

3 Investment income

	2025 £	2024 £
Income on Rathbones investments	6,692	22,440
Time deposit account interest	159,512	-
	<u>166,204</u>	<u>22,440</u>

4 Other income

	2025 £	2024 £
Non-refundable deposit	50,000	-
Donations	-	225
	<u>-</u>	<u>225</u>

The legal advisers managing the sale of the former school site retained a deposit from an unsuccessful bidder. This was paid this to the foundation during the current year as the deposit was non-refundable.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

5 Analysis of expenditure

	2025 £	2024 £
Ground rent	150	600
School amenities	-	31,100
Audit and accountants fees	8,850	1,710
Clerk fees	15,681	7,000
Legal and professional fees	57,780	56,787
General rates	(34,917)	34,917
Utilities	23,985	15,279
Insurance	7,258	81,247
Premises expenses	230,620	180,451
Sundry expenses	1,201	6,469
Advertising	6,402	-
Investment Managers' fees	34,914	6,556
	<u>351,924</u>	<u>422,116</u>

6 Auditors remuneration

	2025 £	2024 £
Audit fee	7,080	-
Independent examination	-	1,290
	<u>-</u>	<u>1,290</u>

7 Tangible fixed assets

	2025 £	2024 £
School land and buildings		
Cost brought forward	27,332	27,332
Disposals	(27,332)	-
	<u>£ -</u>	<u>£ 27,332</u>

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

8 Fixed asset investments

	2025 £	2024 £
Investments at market value	<u>119,360</u>	<u>146,269</u>
Cash with Rathbones Investment Management	-	20,277
Short term deposits with Rathbones Investment Management	<u>404,673</u>	<u>529,031</u>
	<u>£ 524,033</u>	<u>£ 695,577</u>
Historical cost of Investments	<u>£ 115,227</u>	<u>£ 155,942</u>

These investments are subject to discretionary management by Rathbones Investment Management Ltd.

Summary of quoted investments

	Income for year £	Cost £	2025 Market value £	%	Income for year £	Cost £	2024 Market value £	%
UK Government Securities, Index Linked and Fixed Interest								
	6,431	115,227	119,360	100.00	7,588	123,456	128,148	30.42
Quoted Company Equity and other Securities								
	361	-	-	-	11,839	32,486	18,120	47.47
Investment Companies, Commodities and Funds								
	-	-	-	-	5,515	-	-	22.11
Total	<u>£ 6,792</u>	<u>£ 115,227</u>	<u>£ 119,360</u>	<u>100.00</u>	<u>£ 24,942</u>	<u>£ 155,942</u>	<u>£ 146,268</u>	<u>100.00</u>

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements **Year Ended 31 March 2025**

9 Quoted Shares, Gilt Edge and Fixed Interest Stock

	2025 £	2024 £
Market value at 1 April 2024	146,269	1,024,194
Acquisitions	100,079	92,741
Disposals	(128,126)	(973,088)
Net gain/(loss) on revaluation	1,138	2,422
	<u>£ 119,360</u>	<u>£ 146,269</u>
Market value at 31 March 2025	<u>£ 119,360</u>	<u>£ 146,269</u>

10 Debtors

	2025	2024
Accrued income	<u>£ -</u>	<u>£ 100</u>

11 Cash at Bank

	2025 £	2024 £
General fund:		
Current account	295	7,233
Deposit account	7,956	22,642
Cash with Rathbones Investment Management	7,039,955	-
	<u>£ 7,048,206</u>	<u>£ 29,875</u>

12 Creditors

	2025 £	2024 £
Trade creditors	84,242	34,917
Accruals	18,426	2,753
	<u>£ 102,668</u>	<u>£ 37,670</u>

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

13 Provisions and contingent liabilities

Provisions	2025 £
At 1 April 2024	-
Movement in provisions	84,000
At 31 March 2025	<u>£ 84,000</u>

The provision above for £84,000 relates to commission that may be payable in the future for the sale of the school site.

14 General Fund

	2025 £	2024 £
Balance as at 1 April 2024	3,986	14,602
Net incoming/(expended) resources	6,754,357	(10,616)
Transfer from capital fund	711,228	-
Balance as at 31 March 2025	<u>£ 7,469,571</u>	<u>£ 3,986</u>

The General Income Fund is a general fund to meet ad-hoc expenses and makes small, regular grants to the school. This reserve previously funded any shortfalls in the Major School Project Fund.

15 Capital Fund

	2025 £	2024 £
Balance as at 1 April 2024	711,228	1,097,512
Realised and unrealised gains	-	2,422
Resources expended	-	(388,706)
Transfer to general income fund	(711,228)	-
Balance as at 31 March 2025	<u>£ -</u>	<u>£ 711,228</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. Following closure of the school, the foundation has incurred significant expenditure in securing the school site. As a result, the capital fund saw a large shortfall in the prior year.

During the year ended 31 March 2025, following the sale of the school site, the Trustees agreed that the Capital Fund is no longer required as the Foundation no longer holds any fixed assets to maintain. As both funds are unrestricted, the Trustees decided that a fund transfer was the most appropriate way to disclose this.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements Year Ended 31 March 2025

16 Analysis of Net Assets Between Funds

	Freehold Property	Investments	Net Current Assets/ (Liabilities)	Total
	£	£	£	£
General Fund	-	7,563,988	(94,417)	7,469,571
Total	£ -	£ 7,563,988	£ (94,417)	£ 7,469,571

17 Staff Costs

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

18 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 charities purposes at the Trustees' discretion.

19 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 2025

20 Financial Instruments

	2025	2024
Financial assets		
Financial assets measured at fair value through SOFA	<u>£ 119,360</u>	<u>£ 146,269</u>
Financial assets measured at amortised cost	<u>£ -</u>	<u>£ 100</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>£ 213,807</u>	<u>£ 36,380</u>

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

Financial assets measured at amortised cost comprise other debtors.

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

21 Contingent liabilities

At the year end date, the trustees are aware of two instances of possible but uncertain obligation or a present obligation that is not recognised because it fails to meet one or both conditions (b) and (c) of FRS 102 paragraph 21.4, Provisions.

1) Business Rates

During the course of the prior and current year, the Foundation was invoiced for business rates covering the period from September 2023 to September 2024, when the school site was sold. While there is evidence that the balance owed is nil, the trustees believe this amount may become payable in the future and would result in a material liability for the Foundation.

2) Water rates

Trustees believe the Foundation may be liable for water rates chargeable from the date of closure of the school to the date of the sale of the school site. The Trustees believe these costs were covered by a third party. If the third party requests payment for water rates from the foundation, it would result in a liability. As of the date of approval of the financial statements, the likelihood and value are unknown.

3) Proceeds from sale of the school site

Following the sale of the school site, the Trustees became aware that a Section 554 application was submitted to the Secretary of State for the Foundation's endowments to be allocated to religious education in the Diocese. The Trustees are contesting the application. However, if the application is approved, it may result in a material liability for the Foundation.

ARCHBISHOP TENISON'S SCHOOL FOUNDATION

Notes to the Financial Statements **Year Ended 31 March 2025**

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the period	<u>6,754,357</u>	<u>(396,900)</u>
Adjustments for:		
Profit on disposal of tangible fixed assets	(6,888,668)	-
Interest received	(271)	(129)
Decrease in debtors	100	2,510
Increase in creditors	<u>64,998</u>	<u>34,508</u>
Net cash used in operating activities	<u>(69,484)</u>	<u>(360,011)</u>

23 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>8,251</u>	<u>29,875</u>