

Charity No. 312796

**SIR WILLIAM BOREMAN'S FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

SIR WILLIAM BOREMAN'S FOUNDATION

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SIR WILLIAM BOREMAN'S FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

The Trustee presents its Report together with the Financial Statements of Sir William Boreman's Foundation ("the Charity") for the year ended 31 July 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information

The legal and administrative details set out in Appendices A to C and E form part of this report.

Structure, governance and management

Origin

The Charity is governed by a Charity Commission Scheme dated 16 February 1998 and amplified by Trustee's Regulations dated 14 April 1999.

The Charity originates from the Will of Sir William Boreman, dated 1684. He bequeathed to The Drapers' Company a school he had founded in Greenwich, together with adjacent land and property, and other property interests on trust for the endowment of the school. The original school no longer exists and the endowment is now governed by the Scheme above reflecting changes in circumstances.

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee and Committee of Governors as appropriate.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

To enable effective and efficient grant-making in support of education in the area of benefit, the Trustee established a Committee of up to ten Governors, with up to five members from The Drapers' Company, four local people with relevant expertise and experience, and a local ex-officio member. The Committee, which meets three times a year, has clearly defined terms of reference and is chaired by a member of the Court. The Governors review and assess grant applications on behalf of the Trustee reporting to the Charities Committee. The Governors may approve individual awards up to a maximum value of £25,000. Grants in excess of this sum are subject to the approval of the Charities Committee or the Court dependent upon the size of the grant.

SIR WILLIAM BOREMAN'S FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Key management personnel remuneration

The Trustee considers the members of the Court as Trustee and together with the members of the Charities Committee and Committee of Governors, who have limited and clearly defined terms of reference, comprise the key management personnel of the charity in charge of directing and controlling the charity and overseeing the running and operating of the charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management

The principal risks faced by the Charity concern the performance of its investments and the capacity of the Trust to make appropriate and effective grants.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk. The capacity of the Charity to make appropriate and effective grants is enhanced by the Committee of Governors which includes members directly involved in education provision in the area of benefit. In addition, the skills and experience of the Charities Committee, to whom the Committee of Governors report, and the Court, together with well-defined terms of reference, reduces the risk of ineffective grant-making.

Statement of trustee responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity 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. The Trustee is 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.

In the opinion of the Trustee the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

SIR WILLIAM BOREMAN'S FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Objectives and activities for the public benefit

The objects of the Charity are to apply the net income:

- a) in awarding to beneficiaries scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education, or other institution of further (including professional and technical) education or other educational establishments and in either case approved for the purpose by the Trustee;
- b) in providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries whilst at or on leaving school, university or other educational establishment to prepare for or assist their entry into a profession, trade, occupation or service;
- c) in otherwise promoting the education (including social and physical training) of beneficiaries.

The expression "beneficiaries" means persons, with a preference for males, especially those intending to follow a seafaring career, who have not attained the age of twenty-five years who, in the opinion of the Trustee, are in need of financial assistance and who are resident in the London Boroughs of Greenwich or Lewisham, or in that part of the London Borough of Newham which was formerly in the Metropolitan Borough of Woolwich (with a preference for the London Borough of Greenwich).

Provided that further preference shall be given first to practising members of the Church of England, secondly to sons and daughters of seamen, watermen or fishermen who have at any time served in the armed forces of the Crown, and thirdly to sons and daughters of seamen, watermen and fishermen who have not so served.

The Charity aims to promote the education of young people under the age of 25, supporting a broad range of educational initiatives within the area of benefit by the award of grants to institutions and individuals, particularly those from low-income or otherwise disadvantaged backgrounds. The objectives for the year are shaped by these aims with a view to distributing available income in an efficient and effective way in order to maximise the educational benefit to young people.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

Grant-making policy

The Charity welcomes unsolicited applications for funding from individuals, charities and educational establishments which meet the policy guidelines. Applications from individuals are elicited through internet search engines, grants directories and by periodically informing local schools, colleges and universities about the financial assistance available to young people from the Charity, and for younger children, through referrals to the Welfare and Attendance Departments of the two local authorities.

A formal application form is required from individuals applying for a grant which highlights, in particular, their financial position in relation to their chosen course of study. This enables the Governors to provide assistance to those from low-income or otherwise disadvantaged backgrounds. There is no application form for grants to organisations.

Grants awarded to individuals and organisations are usually one-off payments, although individuals may re-apply for support providing they continue to meet the eligibility criteria. Further appeals from organisations will not normally be considered for three years from the date of the final grant award. Regular contact is maintained with recipients of grants, including an annual evaluation report, for monitoring purposes.

SIR WILLIAM BOREMAN'S FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Grant-making policy (continued)

The following general policy guidelines have been adopted for the allocation of all grants from the Charity. Further details of the guidelines for individuals and organisations, together with the application procedure, are available on the Company's website.

- a) Grants must not replace or subsidise statutory funding.
- b) Grants to organisations must mainly benefit qualified beneficiaries (under 25, resident in Lewisham or Greenwich, in financial need). Any benefit to non-qualified beneficiaries must be merely incidental.
- c) Preferences outlined in Sir William Boreman's Will shall be taken into account, namely those intending to follow a seafaring career, practising members of the Church of England, and sons or daughters of seamen, watermen or fishermen, particularly those who have at any time served in the armed forces of the Crown. Applicants are advised to draw attention to any such relevant points in their applications.
- d) Grants to individuals may only be made to UK Nationals or those who have 'settled status' under the terms of the Immigration Act 1971. Grants are not given towards the cost of study or travel abroad or exchange visits.
- e) Through their grant-making, the Trustee and the Governors seek to make a positive impact upon the particular problem or educational need to be addressed and aim to increase student inclusiveness.

Achievements and performance

Grants totalling £126,770 were distributed during the year. £36,700 was awarded to 28 individuals studying at further or higher education establishments and £90,070 was awarded to 15 institutions and organisations.

The awards to institutions and organisations included block grants of £8,000 and £9,500 to the Attendance and Welfare Services of Lewisham and Greenwich Boroughs respectively, used to provide small grants in a timely and efficient manner to primary and secondary school children whose parents were experiencing financial hardship. Grants were awarded for a variety of educational needs and expenses particularly school uniform, but also travel expenses to school and initiatives to encourage improved attendance.

Awards to institutions and organisations were made for a broad range of educational projects and included a grant of £10,000 to the Young Lewisham Project which provides a wide range of supportive alternative vocational programmes to young people who are not succeeding in mainstream education and who are vulnerable or at risk. XLP which supports children and young people across inner London who are growing up on deprived housing estates and experience multiple disadvantages was awarded £10,000 towards the *Exclusion Reduction Programme* which aims to break the links between multiple disadvantage and school. The Ahoy Centre, a watersports charity which provides life changing opportunities for disadvantaged young people from all backgrounds and communities received a grant of £5,000 towards the *Sailing for All* programme which trains young, disadvantaged children to secure an introduction to sailing. Creekside Education Trust was awarded a grant of £4,000 towards environmental educational visits for pupils from local schools, youth groups and the local community to explore the wildlife, history and geography of Deptford Creek.

The National Youth Jazz Orchestra received £5,000 to develop community programmes in Greenwich and Lewisham from its new permanent base at Woolwich Works. Trinity Conservatoire of Music and Dance was awarded £5,000 towards a partnership with Tomorrow's Warriors to increase opportunity, diversity and excellence in and through jazz for young people. A grant of £9,170 was awarded towards Pimlico Opera's *Primary Robins* project in six primary schools in Lewisham providing half-hour singing classes every week of the school year to stimulate young people's interest in the arts.

SIR WILLIAM BOREMAN'S FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

The 28 grants to individuals experiencing financial hardship were awarded for general living or educational expenses. In each case, the award of the grant from the Foundation enabled the individual to either commence or continue to pursue their academic goals.

Financial review

Total incoming resources increased marginally from £147,641 to £148,108. Governance costs were £4,915 (2020/21: £4,621).

Charitable Activities decreased from £147,566 to £145,091 reflecting a decrease in grants awarded from £141,400 to £126,770. Net unrestricted incoming resources of £3,017 increased the year end balance on unrestricted funds to £80,134.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Trust's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

The Charity's investments consist of holdings in the Drapers' Charities Pooling Scheme and whilst the current Covid-19 pandemic has had a minor negative impact on the underlying investments, it has not had any impact during the reporting period on the Charity or its grant making operations.

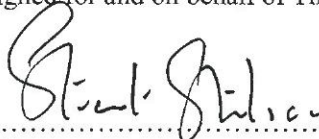
Reserves

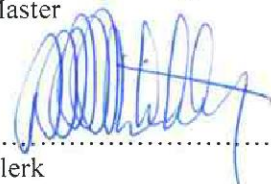
The Trustee reviews the reserves policy on an annual basis. The Trustee has considered the level of general free reserves which are appropriate for the Charity and will hold the minimum unrestricted reserve necessary to fund working capital requirements. This is not expected to exceed 10% of the Charity's unrestricted income. Unrestricted reserves at the year-end were £80,134 and therefore in excess of this policy. The Charity will expend surplus unrestricted reserves over the medium term until the minimum level is reached.

Plans for future periods

The Trustee aims to distribute net income through the award of grants in accordance with the grant-making policy. The policy remains as set out in this Report and on the Company's website. The Trustee, through the Committee of Governors, will continue to carefully monitor and review grants awarded to ensure effective support for a wide range of individuals and educational establishments.

Signed for and on behalf of The Drapers' Company as Trustee


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Master


.....
Clerk
15 December 2022


.....
Chairman, Finance and
General Purposes Committee

SIR WILLIAM BOREMAN'S FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEE FOR THE YEAR TO 31 JULY 2022

Opinion

We have audited the financial statements of Sir William Boreman's Foundation for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

SIR WILLIAM BOREMAN'S FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEE FOR THE YEAR TO 31 JULY 2022

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on page 2 the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

SIR WILLIAM BOREMAN'S FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEE FOR THE YEAR TO 31 JULY 2022

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SIR WILLIAM BOREMAN'S FOUNDATION

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEE
FOR THE YEAR TO 31 JULY 2022**

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Date: *19 January 2023*

71 Queen Victoria Street
London EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SIR WILLIAM BOREMAN'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31 JULY 2022

	Note	Unrestricted Fund £	Endowment Fund £	Total 2021/22 £	Total 2020/21 £
Income and endowments from:					
Donations and legacies	2	17,000	-	17,000	16,500
Investments	3	131,108	-	131,108	131,141
Total		148,108	-	148,108	147,641
Expenditure on:					
Charitable activities	4,5	145,091	-	145,091	147,566
Total		145,091	-	145,091	147,566
Net investment (losses)/gains	6	-	(41,931)	(41,931)	452,215
Net income		3,017	(41,931)	(38,914)	452,290
Balances at 1 August		77,117	4,784,377	4,861,494	4,409,204
Balances at 31 July		80,134	4,742,446	4,822,580	4,861,494

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.

SIR WILLIAM BOREMAN'S FOUNDATION

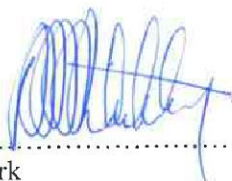
BALANCE SHEET AS AT 31 JULY 2022

	Notes	31.07.22 £	£	31.07.21 £	£
Fixed assets					
Investments	6		4,742,446		4,784,377
Current assets					
Debtors	7	-		-	
Cash at bank		81,679		81,117	
		<u>81,679</u>		<u>81,117</u>	
Liabilities					
Creditors: Amounts falling due within one year	8	(1,545)		(4,000)	
Net current assets			80,134		77,117
Total net assets	9		<u>4,822,580</u>		<u>4,861,494</u>
Represented by:					
Capital Funds					
Permanent Endowment Fund	10		4,742,446		4,784,377
Income Funds					
Unrestricted Funds	10		80,134		77,117
			<u>4,822,580</u>		<u>4,861,494</u>

Approved by the Trustees on 15 December 2022.

Signed for and on behalf of The Drapers' Company as Trustee.


Master


Clerk


Chairman, Finance and
General Purposes Committee

The notes on pages 12 to 18 form part of these financial statements.

SIR WILLIAM BOREMAN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JULY 2022

Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public entity as defined by FRS 102.

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 provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

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

Voluntary income

Donations, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

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. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

SIR WILLIAM BOREMAN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JULY 2022

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment (s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustee as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2022. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.6 Funds

The Charity maintains two types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustee's control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

1.8 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

SIR WILLIAM BOREMAN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JULY 2022

Critical accounting judgements and key sources of estimation uncertainty (continued)

on an ongoing basis. Revisions to accounting estimates are recognised in which the estimated is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Listed investments – are based on the share of the net assets of the Pooling Scheme.

2	Donations	2021/22	2020/21
		£	£
	Donation from The Drapers' Company	17,000	16,500
3	Investment income	2021/22	2020/21
		£	£
	Dividends receivable from:		
	The Drapers' Charities Pooling Scheme	131,108	131,107
	Bank interest receivable	-	34
		131,108	131,141
4	Charitable activities: Cost of grants awarded	2021/22	2020/21
		£	£
	Grants to Institutions		
	XLP	10,000	-
	Young Lewisham Project	10,000	-
	Greenwich Education Service (4 awards)	9,500	6,000
	Pimlico Opera	9,170	-
	Lewisham Education Service (3 awards)	8,000	5,000
	New Woodlands School	6,000	-
	Ahoy Centre	5,000	-
	Deptford X	5,000	-
	Growing Hope Brockley	5,000	-
	National Youth Jazz Orchestra	5,000	-
	Trinity Laban Conservatoire of Music and Dance	5,000	11,500
	Apples and Snakes	4,500	-
	Creekside Education Trust	4,000	-
	London Philharmonic Orchestra	3,000	-
	Thomas Tallis School	900	-
	Others	-	52,900
		90,070	75,400

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JULY 2022

Grants to individuals		
28 awards (2020/21: 53 awards)	36,700	66,000
Less : Grants returned	-	(10,714)
Support costs		
Management costs - Administration	4,723	4,308
- Office	1,980	1,822
Finance costs - Administration	4,723	4,307
- Office	1,980	1,822
Governance costs (see note 5)	4,915	4,621
	<u>145,091</u>	<u>147,566</u>

5 Charitable activities: Governance costs

	2021/22 £	2020/21 £
Administration costs	2,362	2,153
Office costs	990	911
Audit fees	1,563	1,557
	<u>4,915</u>	<u>4,621</u>

The average number of employees during the year was 2 (2021: 2) with all employee time involved in providing either support to the governance of the Charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2021: £0). No employees had employee benefits in excess of £60,000 (2021: none).

6 Investments

	2021/22 £	2020/21 £
Market value at 1 August	4,784,377	4,332,162
Net investment (losses)/gains	<u>(41,931)</u>	<u>452,215</u>
Market value at 31 July	<u>4,742,446</u>	<u>4,784,377</u>
Historical cost at 31 July	<u>2,586,924</u>	<u>2,586,924</u>

All investment assets are held within the United Kingdom.

SIR WILLIAM BOREMAN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JULY 2022

7 Debtors

	31.07.22 £	31.07.21 £
Accrued income	-	-
	-	-

8 Creditors: Amounts falling due within one year

	31.07.22 £	31.07.21 £
Sundry creditors	1,545	4,000
	1,545	4,000

9 Analysis of net assets

	Unrestricted Fund £	Endowment Fund £	Total 2021/22 £
The Drapers' Charities Pooling Scheme	-	4,742,446	4,742,446
Net current assets	80,134	-	80,134
	80,134	4,742,446	4,822,580
	Unrestricted Fund £	Endowment Fund £	Total 2020/21 £
The Drapers' Charities Pooling Scheme	-	4,784,377	4,784,377
Net current assets	77,117	-	77,117
	77,117	4,784,377	4,861,494

SIR WILLIAM BOREMAN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 JULY 2022

10 Funds

	Balance 01.08.21	Incoming resources £	Movements in Funds Resources expended £	Transfers £	(ILsses) Gains £	Balance 31.07.22 £
Capital Funds:						
Permanent Endowment Fund	4,784,377	-	-	-	(41,931)	4,742,446
Income Funds:						
Unrestricted	77,117	148,108	(145,091)	-	-	80,134
Total Funds	4,861,494	148,108	(145,091)	-	(41,931)	4,822,580

	Balance 01.08.20	Incoming resources £	Resources expended £	Transfers £	(Losses)/ Gains £	Balance 31.07.21 £
Capital Funds:						
Permanent Endowment Fund	4,332,162	-	-	-	452,215	4,784,377
Income Funds:						
Unrestricted	77,042	147,641	(147,566)	-	-	77,117
Total Funds	4,409,204	147,641	(147,566)	-	452,215	4,861,494

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from the Drapers' Charities Pooling Scheme is shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2021: £nil)

SIR WILLIAM BOREMAN'S FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2022**

13 Prior year SOFA

	Unrestricted Fund £	Endowment Fund £	Total 2020/21 £
Income and endowments from:			
Donations and legacies	16,500	-	16,500
Investments	131,141	-	131,141
Total	147,641	-	147,641
Expenditure on:			
Charitable activities	147,566	-	147,566
Total	147,566	-	147,566
Net investment gains	-	452,215	452,215
Net income	75	452,215	452,290
Balances at 1 August	77,042	4,332,162	4,409,204
Balances at 31 July	77,117	4,784,377	4,861,494