

Charity number: 312425

**Sir John Cass's Foundation**  
**Report and Financial Statements**

**Annual report 2019**

**For the year ending**

**31 March 2019**



## Sir John Cass's Foundation

### Reference and administrative details

For the year ended 31 March 2019

<b>Charity number</b>	312425
<b>Registered office and operational address</b>	31 Jewry Street Aldgate London EC3N 2EY

**Principal objective** Sir John Cass's Foundation is an independent Charity whose principal objective is the promotion of education of disadvantaged young persons resident within the City of London, the Royal Boroughs of Kensington & Chelsea and Greenwich, and the London Boroughs of Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Newham, Southwark, Tower Hamlets, Wandsworth and the City of Westminster.

### The Foundation's Board of Governors

<b>Name</b>	<b>Office</b>	<b>Committee/s</b>
John Hall	Interim Treasurer and Chairman (from 1 <sup>st</sup> August 2018) Treasurer and Chairman from 23 <sup>rd</sup> January 2019 Chairman of Grants (until 1 <sup>st</sup> August 2018)	Grants, Nominations and Staff
Sophie Fernandes CC	Interim Deputy Treasurer (from 1 <sup>st</sup> August 2018) Deputy Treasurer from 23 <sup>rd</sup> January 2019 Deputy Chairman of Grants (until 18 <sup>th</sup> July 2018) Appointed Acting Chairman of Grants from 1 <sup>st</sup> August 2018 Chairman of Grants from 15 <sup>th</sup> March 2019	Grants, Nominations and Staff
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations and Investment
HH Brian Barker CBE QC		Audit & Risk, Staff
Paul Bloomfield	Re-appointed on the 18 <sup>th</sup> July 2018 Deputy Chairman of Grants from 15 <sup>th</sup> March 2019	Grants
Dr Kevin Everett Ost.J DSc (Deputy)	Resigned as Treasurer and Chairman 31 <sup>st</sup> July 2018 Resigned from the Board 31 <sup>st</sup> January 2019	Grants, Staff, Nominations and Investment
Professor Mike Thorne CBE	Deputy Treasurer (resigned from the Board on the 20 <sup>th</sup> June 2018)	Grants, Staff, Nominations & Investment
The Reverend Trevor Critchlow (ex-officio)		Nominations, Investment
Graham Forbes (died 1 <sup>st</sup> April 2019)		Audit & Risk and Investment

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The Reverend Laura Jørgensen (ex-officio)		Grants, Audit & Risk
Jenny Moseley	Re-appointed on the 18 <sup>th</sup> July 2018	Grants, Nominations
Denise Jones	Appointed 7 <sup>th</sup> November 2018	Grants

#### Honorary Governor (not a member of the Board)

Mervyn Streatfeild is an Honorary Governor.

#### Special Advisers

The Foundation has a number of Special Advisers (not members of the Board), who are called upon from time-to-time to give advice relating to the Foundation's business in their specialised areas.

Professor Lord Patel of Bradford OBE

Baroness Sandip Verma

The Rt. Hon. Ruth Kelly

Professor David Rhind CBE

Peter Williams CBE

Professor Lord Hennessy of Nympsfield

#### Principal officer

Richard Foley

Clerk / Chief Executive

#### Bankers

Coutts & Co  
Commercial Banking  
440 Strand  
London  
WC2R 0QS

#### Solicitors

Howard Kennedy FSi  
Cavendish Square  
London  
W1A 2AW

Gunnercooke LLP  
1 Cornhill  
London  
EC3V 3ND

#### Property Managers

Fletcher King  
61 Conduit Street  
London  
W1S 2GB

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<b>Investment Managers</b>	Sarasin and Partners Juxon House 100 St. Paul's Churchyard London EC4M 8BU
<b>Pension Actuary</b>	Capita Hartshead Actuarial and Consultancy Services (Formerly called Gissings Consultancy Services) Ludgate House 2nd Floor 245 Blackfriars Road London SE1 9UF
<b>Accountants</b>	Myers Clark Chartered Accountants and Registered Auditors Egale 1, 80 St Albans Road, Watford, WD17 1DL
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

## **Sir John Cass's Foundation**

### **Treasurer's report**

#### **For the year ended 31 March 2019**

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As an educational charity with two schools bearing our name and of which we are the trustee, we find that our natural rhythm follows the school year of September to August, whereas our formal (financial) reporting year ends on the 31 March each year. To complicate matters, the annual accounts, although usually available in August following audit, are not formally signed off by the board until their November meeting. In previous years we have therefore mentioned activities in the annual report that take place between April and August. This year's report follows previous practice.

What we might therefore call the 2019 'summer term news' is bittersweet. Our dear colleague and board member Graham Forbes died in early April, having served for 13 years as a governor and also 12 years on the board of our close partner the Aldgate and Allhallows Foundation. Graham was the ideal board member: querying, supportive, experienced and forward-looking. His family know how much we appreciated his dedication, and we hope that they are now adapting to their totally unexpected loss.

Also announced in the summer term was the conferring of the Freedom of the City of London on the Revd Laura Jørgensen. Laura was one of 100 or so women selected by the City to honour the centenary of the Representation of the People Act 1918, which extended the franchise to women, at least in part. Our chairman of Audit and Risk, David Hogben, was awarded the British Empire Medal in the Queen's Birthday Honours for his voluntary work over many years in Herne Bay, where the sailing club members are as equally admiring of his unstinting work and achievements there as are we (and our colleagues in the HQS Wellington Trust) in London. Both Laura and David give a glimpse of the enrichment that our board enjoys from members who have such broad and detailed knowledge beyond the purely 'educational'. In mentioning public recognition, we also give a scout's salute to John Mead, our buildings manager, on being awarded the Silver Acorn of the Scouting Association for his Especially Distinguished Service to Scouting.

And during the same term, we shared the Sir John Cass Primary School's elation at having been graded excellent in all respects in their SIAMS report (the Statutory Inspection of Anglican and Methodist Schools). The news came at the end of Miss Alex Allan's first year as head teacher, and we congratulate Alex, her colleagues and the school's governors.

The Foundation continues its close working relationship with the primary school and the Sir John Cass and Red Coat Church of England Secondary School and Sixth Form located in Stepney Green, E1. It was most fitting that staff, pupils and students from both played steel pans and distributed red feathers from the Foundation's special float in the Lord Mayor's Show in November 2018 which celebrated the three hundred years since the death of our Founder.

Founder's Day 2019 (commemorated in February each year) brought both schools together for the customary commemorative service in St Botolph's Aldgate. With the completion in 2018 of the newly-pedestrianised Aldgate Square this was the first occasion in living memory on which the procession of the Lord Mayor's party and the schools and guests did not have to cross a busy gyratory traffic system (even though there had always been excitement at our formalities bringing traffic to an official halt). Although it was not the Foundation's doing, as it were, we were pleased to see that another member of what we call the 'Cass Family', the Sir John Cass School of Art and Architecture within London Metropolitan University, is to retain its premises in Aldgate, which deserves to become better known as a cultural and creative hub.

In relation to both schools, there was a sense of relief from the Board when in July 2019, following a direction by the Secretary of State for Education, each school was in full possession of an agreed instrument of government.

#### **The Board's activities**

Our previous annual review reported that Dr Kevin Everett stood down as Treasurer and Chairman of the Board in July 2018 and that the Board had awarded him the position of Treasurer Emeritus for his distinguished service. In fact Kevin retired fully from the board in January 2019, having served for 29 years (and 12 of those in the chair). We hope that Kevin will appreciate how approaches that he set in train are being worked on energetically, not least in our work during the year past to review and improve many of our formal policies and procedures. Much of this was aided by the Foundation's good fortune in bringing Chris Matthews back into the commuting experience to bring a critical and practical eye.

Alongside its formal meetings of the full board and committees the Board has also held informal meetings to examine its own effectiveness and internal and external relationships. In February, Kate Sayer led a most helpful seminar for the Board and staff on conflicts of interest. We shall be giving a similarly systematic examination of safeguarding at our board away day in September 2019. These are indicative of what we might call CGD – Continuing Governor Development – which is also enhanced for those governors and staff who attend the annual Festival of Higher Education at the University of Buckingham, which the Foundation supports, and also by individual governors attending events arranged by beneficiaries and cognate charities and educational bodies. We do not ask governors to keep a detailed tally of the hours they spend on Foundation business, but the suspicion must be that it greatly exceeds what we advertise as a likely time commitment for prospective board members.

One innovation this year past was to open meetings of the Foundation's grants committee to all members of the board, not just those appointed to it in the annual board elections. Any board member can comment at the meetings, although formal voting where needed is restricted to those so empowered. The point here is that grant-making is what we do and we are very fortunate in our grants team, whose new staff, Megan Falck and Lee Hunnisett, are driving ahead since their appointment a year ago and making applying for grants more straightforward for potential beneficiaries.

### **Some illustrative highlights**

At core, the Foundation exists to uphold its educational purposes by effective stewardship of its resources and the award of grants and bursaries. The principal grants awarded for the financial year in question are listed on pages 13-16. Alongside grant-making sits monitoring and evaluation. We supported the mid-project research report into the effectiveness of a mentoring programme through which the Cass Business School at City University, London engages with four selected secondary schools in inner London, including the Foundation's secondary school. Researchers, mentors and mentees gathered at Skinners' Hall in March to share their findings and experiences.

The report itself, *From the periphery to the mainstream: mentoring in schools on the curriculum at Cass Business School*, is downloadable from the Foundation's website. Similarly viewable and downloadable is the report given an all-party launch at the Houses of Parliament in May entitled *12 by 24*. The numbers refer to the fact that about 6% of care leavers under nineteen go to university. The '12 by 24' pledge seeks to double that percentage by 2024. The research by the Centre for Social Justice was funded by the Foundation. One quote only from the three MPs' foreword: 'You're more likely to bump into an undergraduate from Cyprus than a student who grew up in care.' Those who follow our priority concerns will recognise our interest in the well-being of care leavers and also appreciate that this research builds on our established support of the First Star Academies programme.

Autumn is the season in which falls the Foundation's annual lecture. The twelfth was given in October 2018 by Professor Frances Corner OBE, then Head of London College of Fashion and Pro-Vice Chancellor of University of the Arts London. (Prof Corner is now Warden of Goldsmiths, University of London.) As you might almost guess, given her title 'Fashioning futures: how fashion education can impact social mobility', the fashion shots that adorn the thought-provoking lecture make this perhaps the handsomest of the printed (and again, downloadable) lectures in this series.

### **Thanks**

It is not unusual for governors and staff to be told at Foundation events by guests that 'I did not realise that you are able to do everything that you do with such a small staff'. There we are: external validation. So the Board members express their thanks for the staff team's prodigious efforts under the leadership of our Clerk and Chief Executive, Richard Foley. And the Treasurer and Chairman likewise thanks all the board, not just David Hogben for Audit and Risk and Sophie Fernandes as Deputy Chairman and Chairman of the Grants Committee, for their selfless service during the year. We are hoping to bring the board membership up to full strength (12 persons) shortly, and thereby to share the extra-curricular load a little more widely. Alongside our professional advisers who are listed in this report, we do wish to thank particularly Paul Windmill of Myers Clark for his close attention to our financial well-being.

**John Hall**  
**Treasurer & Chairman**

The Board present their report and the audited financial statements for the year ended 31 March 2019. The financial statements have been prepared on the basis of the accounting policies set out in note 1 to the financial statements and comply with the Charity's Scheme, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### **Nature of governing document and how the charity is constituted**

The Foundation was established in 1748. It is regulated by a Scheme made by the Secretary of State for Education and Science on 28 April 1970 under Section 18 of the Charities Act 1960, as amended by the Schemes made by the Charity Commissioners on 22 October 1979, 20 March 1992, 15 June 1993, 17 December 2008, 4 November 2010, 27 July 2011, December 2012, February 2014 and April 2015.

#### **Membership of the Board**

There are twelve members of the Board: two ex-officio and ten co-opted (there are three co-opted vacancies). The co-opted members serve a five-year term but are eligible for re-appointment at the end of their five-year term. It was resolved at the Board Meeting of the 21<sup>st</sup> October, 2015 that an interregnum of a minimum of three years be applied to any member of staff that resigns from their executive position before being able to be considered to join the Board of the Foundation and for an interregnum of a minimum of three years be applied to any Governor being considered to become a staff member of the Foundation.

#### **Methods of recruiting and appointing new Board Members**

The recruitment of new co-opted Board members is based on the Foundation's Board member role description and person specification and all new Board members complete a skills audit questionnaire on appointment. The skills audit analysis is updated to determine the specialist skills to be sought when filling Board vacancies.

Co-opted Board members are appointed through a formal competitive process which includes national press advertising, shortlisting and interviewing. The Foundation retains monitoring statistics on the age group, gender, ethnic origin and disability of Board members.

Prior to appointment, all Board members sign a declaration of eligibility in accordance with Section 178 of the Charities Act 2011.

#### **Board Member Interests**

The register of Board members' interests is reviewed annually. All agendas contain a standard declaration of interests item and in compliance with the Foundation's Conflicts of Interests Policy, any Board member with a declared interest is excluded from voting.

#### **Induction and Learning & Development**

There is an induction and learning & development programme in place for both staff and governors.

The Foundation's governance framework determines the appointment of the Treasurer and Deputy Treasurer [who are elected annually], and the nature, frequency and operation of Board and committee meetings. The Board met four times during the financial year 2018/19.

The Foundation has a Grants Committee, Audit & Risk Committee, Staff Committee, Nominations Committee and various ad hoc committees who meet when necessary.

### **Relationships with other charitable, public and private sector organisations**

The Foundation regularly engages with other institutions bearing the Cass name, particularly Sir John Cass's Foundation Primary School and Sir John Cass's Foundation and Redcoat Church of England Secondary School, and nominates four persons to the Governing Body of each school as per the Governing Document and as a result of the substantial on-going financial investments made by the Foundation in its Schools. The Foundation is also the sole trustee and voluntary aiding body for both the Sir John Cass's Foundation Primary School and Sir John Cass's Foundation and Redcoat Church of England Secondary School.

The Foundation also makes nominations to:

- the Board of the University of East London
- the Council of City University
- the Strategy and Development Board of the Cass Business School.

The Foundation keeps pace with changes in education policy through contact with local education authorities, the Department for Education and other public sector and charitable organisations.

### **Remuneration policy**

The key management personnel pay scales are benchmarked against those of the City of London Corporation and are regularly compared with other similar charities and are approved on an annual basis by the Staff Committee.

### **Risk Management**

Under the updated Risk Management Process, the Clerk presents a "Major Risk Summary", which highlights the risks identified with a "major" risk score, at each meeting of the Foundation's Board of Governors. Examples of the major reported risks were; Lack of Disaster Recovery Plan - Action: Following the recent refurbishment of the Foundation's premises and the arrival of a new tenant, an updated Business Continuity Plan has been written; Non-Compliance with Regulations and Good Practice - Action: Policies in the Board Code of Conduct have all be reviewed and approved by the Board. In all cases the most recent status is reported together with any remedial, mitigating or outstanding actions. A Governance Review was written by Professor Andrew Hind CB, (the former Chief Executive of the Charity Commission) from the Centre of Charity Effectiveness in October 2017 and his recommendations will continue to assist the Board in adhering to best practice in terms of good governance. The subjects of Safeguarding and Board Diversity were discussed at the Board Away Day on the 13<sup>th</sup> September 2019 and a number of action points will be acted upon shortly. A Conflicts of Interest Seminar had also taken place at the Foundation with an external facilitator, Governors and staff on the 28<sup>th</sup> March 2019. The Board had also considered and approved twenty-three policies during the last year.

### **Fundraising policy**

The Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Foundation nevertheless observes the relevant fundraising regulations and codes. During the year there was no non-compliance with any of these regulations and codes and the Foundation received no complaints relating to its fundraising practice.

### **Objectives and Activities**

The Foundation is one of London's largest independent educational charities and has a substantial endowment invested in equities and property. The Foundation has interpreted the Scheme with all its amendments and accordingly fulfils its charitable objectives through the vision, mission and values statements as shown below:

Its Vision, Mission and Values are:

**Vision** - Our Vision is to be regarded as an influential organisation, contributing to educational policy, practice and research in order to shape and meet the evolving needs of London's young people.



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**Mission** - The mission of the Foundation is to promote the education of young people in London through its grant programmes for individuals, educational institutions and organisations. Priority will be given to applicants from the most disadvantaged backgrounds.

**Values** - Our core values provide the framework for the implementation of the Foundation's mission. They shape the way we pursue our vision, and underpin the way we behave with each other as well as the way we interact with the world around us.

**Efficiency and Professionalism** - we aim to treat people with dignity and respect always adhering to the highest personal and professional standards in the pursuit of business efficiency.

**Openness and Transparency** – our policies, procedures and processes conform to the highest standards of governance and will stand the test of probity.

**Caring** – we treat everyone with empathy, compassion and understanding as we ourselves would wish to be treated.

**Innovation** – we actively seek creative excellence to achieve change for the better.

### Public Benefit

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning and operations of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

### Grants Strategy

The Foundation's Grants Strategy, which is regularly reviewed by the Grants Committee identifies six priorities as follows:

1 Cass Schools:

- To enhance the learning experience for every child at Sir John Cass's Foundation Primary School and Sir John Cass's Foundation and Redcoat Church of England Secondary School. The Foundation is the Sole Trustee of both Cass Schools but does not exercise overall control at either School.

2 Widening Participation:

- Promote access to further and higher education for disadvantaged young people in Inner London.

3 Truancy, Exclusion and Behaviour Management:

- Encourage and support children and young people's attainment through initiatives that help them engage with, and stay in, education.

4 Prisoner Education:

- Reduce re-offending through education and initiatives that promote employability.

5 New Initiatives

- These are defined as either genuinely new, ground-breaking approaches to learning, or, projects that are new in context, i.e. activities that have not previously been implemented in a particular school or within a specific geographical area.

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- Influence and improve education policy and practice, both within the Foundation's area of benefit and more widely.

6 Student Bursaries & Maintenance Support via Scholarship programmes and the Foundation's Schools

### Grant Making

In fulfilling its objectives, the Foundation makes grants to individuals and organisations and provides on-going support to the following institutions, that bear the name of the Founder:

- Cass Child and Family Centre & Sir John Cass's Foundation Primary School in the City of London.
- Sir John Cass's Foundation and Redcoat Church of England Secondary School in the London Borough of Tower Hamlets.
- City University (Cass Business School) in the London Borough of Islington.
- London Metropolitan University (Sir John Cass Faculty of Art, Architecture and Design) in the London Borough of Tower Hamlets.
- University of East London (Sir John Cass School of Education & Communities) in the London Borough of Newham.
- Cass and Claredale Halls of Residence (Sir John Cass Hall) in the London Borough of Hackney.

The Foundation provides rent-free buildings to the Sir John Cass's Foundation Primary and Secondary Schools and to the Cass and Claredale Halls of Residence; these equate to a substantial direct cash benefit totalling approximately £3m. The Foundation also meets the full cost of Founder's Day from which both Cass Schools benefit.

### Organisational Objectives

In order to maintain a stable infrastructure from which grant making may be delivered and sustained the Board agreed the following objectives:

- Provide annual revenue through investment income of approximately £2million per year.
- Provide Grant revenue of circa £1 million per year.
- Implement and keep under review the grants monitoring and grants evaluation strategies.
- Review investment and property strategy.
- Review the efficiency of both governance and management practices.
- Promote the Foundation and its activities.

## ACHIEVEMENTS AND PERFORMANCE

### Grant Making

The Foundation's grant making is guided by the principle of 'additionality'. We will not support projects where a public authority has a statutory duty to provide the services for which funding is being sought.

### Actual performance

The Foundation committed £1,602,844 (£1,359,952 in 2017/18) in grants during the year as follows:

### Grants Programmes

Foundation's Schools	£143,160
Grants to Organisations working with Foundation's Schools	£83,700
Other Cass Institutions	£100,000
Organisations	£1,256,484
Individuals	£19,500
<b>TOTAL</b>	<b>£1,602,844</b>

### **Monitoring & Evaluation**

The Foundation's monitoring and evaluation policy operates as follows:

All organisations must provide information relating to the anticipated outputs and outcomes with their proposal, along with the costs and methodology to be used to collect and analyse the information.

Successful applicants submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving satisfactory reports. The Foundation reserves the right to withdraw funding where an organisation has not submitted an evaluation report or where the project has not achieved its objectives.

Monitoring and evaluation is expected wherever possible to be organised by the receiver rather than the Foundation. It can be undertaken by the organisation itself, by an independent body or by an external consultant appointed by the Foundation. The cost of the evaluation is included in the applicant's budget, and each application is considered on a case by case basis, with the Grants Committee deciding how proportionate and appropriate evaluation will be arranged. An Impact Report has been commissioned which will set out the outputs, outcomes and impact relating to the projects funded by grants from the Foundation.

### **Promotion & Communications**

The Foundation's website provides a wide range of online information to prospective applicants. Two important events took place during the year:

#### **The Sir John Cass's Foundation Lecture**

Over 180 people, including senior educationalists and policy makers from the education sector, attended the twelfth Sir John Cass's Foundation Lecture delivered at the Cass Business School on September 2018 by Professor Frances Corner OBE, Head of the London College of Fashion and Pro Vice Chancellor of the University of the Arts, London entitled "Fashioning Futures: How fashion education can impact social mobility". Frances Corner kindly agreed that the Foundation could publish the transcript of the lecture. Copies of the publication will be distributed to all members of the House of Commons, House of Lords and Universities throughout the UK.

### **Festivals of Education**

The Foundation was once again a major sponsor of the Festival of Higher Education which was held over two days at the University of Buckingham also in June 2018. The Festival attracted a host of visitors and approximately 200 speakers and interested parties from across the educational and political spectrum.

## **FINANCIAL REVIEW**

### **Investment Strategy**

The Board continued to adhere to the investment strategy to:

- provide a targeted income return of approximately £2 million
- maintain the real value of the endowment
- provide long term growth in income of 1.5% greater than the retail price index.

### **Investment Performance**

Income from the Foundation's investments increased during the year (excluding rent free accommodation); from £4,160,830 in 2017/18 to £4,183,477 in 2018/19.

The Foundation's listed investments increased in value by approximately 2.7% from £40,452,639 at 31 March 2018 to £41,541,119 at 31 March 2019.

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### Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed its objectives as to:

- maintain a prudent level of operating reserves of £600,000, being approximately 12 months' operating costs including pension costs and
- create and maintain a minimum grant enabling fund of £3m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

At 31 March 2019 the Foundation's general unrestricted funds were £4.9m of which £600,000 is the Foundation's operating reserve as indicated above. This leaves a fund of £4.3m towards future grant applications including the grant enabling fund mentioned above and the Foundation's commitments of over £1.6m reported at note 20 to the accounts.

There are no material uncertainties about the Foundation's ability to continue as a going concern.

### ACHIEVEMENTS & PERFORMANCE – 2018/19

#### Grant Making

The Foundation awarded the following grants during the year:

Organisation Name		Amount
<b>Grants to the Foundation's Schools</b>		<b>£143,160</b>
Sir John Cass's Foundation Primary School	Extra-curricular Performing Arts activities.	£35,000
Sir John Cass's Foundation Primary School	Annual per capita grant awarded to each of the Foundation's schools.	£19,950
Sir John Cass's Foundation Primary School	Boiler replacement.	£2,742
Sir John Cass's Foundation Primary School	Replacing the sill on the façade of the primary school building.	£1,868
Sir John Cass's Foundation & Red Coat CE Secondary School	Annual per capita grant awarded to each of the Foundation's schools.	£70,490
Sir John Cass's Foundation & Red Coat CE Secondary School	Prizes for pupils in 2018	£3,000
Sir John Cass's Foundation & Red Coat CE Secondary School	Duke of Edinburgh Extension programme in partnership with the Institute for Statecraft.	£10,110
<b>Grants to Organisations working with the Foundation's Schools</b>		<b>£83,700</b>
Hampshire County Council (Cass Foundation Mountain Centre)	Outdoor Education for students from Sir John Cass's Foundation Secondary School and Sir John Cass School of Education and Communities at the University of East London.	£75,000
The Institute for Statecraft	Duke of Edinburgh Extension programme for Sir John Cass's Foundation & Red Coat CE Secondary School	£8,700
<b>Grants to Cass Institutions</b>		<b>£100,000</b>

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City University (Cass Business School)	Schools Engagement Programme - connecting student mentors from the Cass Business School to local secondary schools including Sir John Cass's Foundation & Red Coat Church of England Secondary School providing mentoring and coaching to year 10 to 13 pupils.	£100,000
<b>Grants to Organisations</b>		<b>£1,256,484</b>
First Star Academies UK	First Star Expansion and Research Project - research and impact analysis to highlight the needs of teens in care alongside support for on-boarding new Academies and cohorts, and promotion and publicity of the First Star project.	£103,000
St Mary's University Twickenham	First Star - working with looked after young people of secondary school age, supporting their academic and personal development and helping them aspire to and access university.	£100,000
University of London	Distance Learning Scholarship Programme providing financial assistance, careers advice, mentoring and pastoral care to young people from London undertaking DL programmes at the colleges and schools of the federal University.	£50,400
Chance UK	Early Intervention Mentoring Programme - one-to-one and group mentoring to children with behavioural difficulties in Southwark.	£41,589
British Exploring Society	EPIC Adventure youth development programme aimed at supporting young care leavers through a series of residential training events and expeditions in the UK and abroad.	£40,000
Building Crafts College	Funding for a Personal Development, Behaviour and Welfare Co-ordinator to provide necessary retention and wellbeing support for students.	£40,000
Caritas Anchor House	Aspirations Programme – support for young people including: health and wellbeing, maintaining relationships, financial management, education, volunteering, training and back-to-work preparation.	£40,000
The Samosa	Educating through the Arts delivering a series of workshops and seminars with schools and universities to explore issues of identity, culture, history and community using diverse arts materials and media.	£40,000
The Brilliant Club	Uni Pathways – provides tutors to spend one day per week in selected schools delivering a programme of university style tutorials, mentoring and examination support.	£37,100
Ascension Community Trust	After-School programme to support the local community, Ofsted-registered and providing a mixture of educational and homework support with stimulating and creative activities.	£35,741
King Edward's School, Witley	Full boarding scholarship for one young person (2018/19) from Inner London facing acute need or disadvantage.	£35,714
Anne Frank Trust UK	London Schools Project - Using the history of the Holocaust, a project to teach children the danger of prejudice and hateful attitudes, and empower them to take a stand.	£35,500
Lyric Hammersmith	START programme for NEET 16-21 year olds using drama to identify, explore and address the underlying causes of disengagement.	£35,000

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Pembroke House	After school training programme, using contemporary dance, techniques for training actors, creative exercises and competitive activities, to develop emotional, social and transferable skills of 9-13 year olds with behavioural problems.	£34,239
The Charterhouse	Learning Programme Manager - dedicated member of staff to programme, devise and deliver the education content for the participating schools and colleges at the Sir John Cass Foundation Learning Centre.	£32,784
Breck Foundation	eSafety School Speaker Programme targeting schools across all the Cass target boroughs and offering free school talks on eSafety.	£30,752
Box Clever Theatre Company	The London Project - supporting a creative programme working with schools in London to stand up to hate, promote cohesive and tolerant behaviours within the student population and improve pupil motivation, behaviour and achievement.	£30,000
Construction Youth Trust	Employment engagement programme - NEET young people given the opportunity to develop a wide range of skills through practical projects, employer engagement and workplace experiences.	£30,000
Maths on Toast	Resilience in maths for Camden families - community maths activities and events for children aged 5-12 and their families.	£29,240
Khulisa	Silence the Violence high impact programme delivered in HMP Wormwood Scrubs aiming to support offenders in developing social behaviour change, contribute to a reduction of violence in prisons, and impact on reducing reoffending.	£28,000
The Frontline Organisation	Coaching in the Frontline - leadership and resilience skills for new social workers.	£26,784
British Film Institute (BFI)	Festival Education Partner - support of the educational activities delivered across the BFI Festivals portfolio with funding for an Education Coordinator.	£25,000
Skinner's Academy	A package of enhancement activities for sixth form students to support their wider development in readiness for further study and employment.	£25,000
Wellington Trust	Wellington Trust Education Programme for local schools using the ship's history to enthuse participants about STEM subjects.	£22,160
Cambridge University Scholarships (Pembroke College)	Pembroke College Undergraduate Cambridge University Scholarship, to be allocated towards the tuition fee, maintenance and an 'opportunities' grant, awarded to a promising undergraduate student from London in particular financial need.	£20,000
Reach Out	Reach Out Academy London Projects – mentoring programme working with disengaged or disadvantaged young people delivered across nine secondary schools in inner London.	£20,000
London College of Fashion	Cutting Room lecturer working with prisoners in the College's Fashion Training and Manufacturing Unit at HMP Downview.	£19,773
Discover Children's Story Centre	Story Slam aims to close the gap in attainment at Key Stage 2 for children facing disadvantage and with difficulties with literacy, communication, and confidence with language and presentation skills.	£18,035

**Sir John Cass's Foundation**

**Trustees' annual report**

**Sir John Cass's Foundation**

Chelsea Academy Foundation	Working with The Access Project - providing one-to-one tutoring and personalised mentoring to academically able young people from disadvantaged backgrounds in the Royal Borough of Kensington & Chelsea	£15,000
Futures Theatre	Underwater Love a theatre project working in schools to engage young people in addressing issues of pornography and sexting, and the effects these have on their relationships.	£15,000
House of St Barnabas	Funding to allow three ex-prisoners to join the Employment Preparation Programme at the House of St Barnabas.	£15,000
Peckham Platform	Youth Platform - creative workshops for young people aged 13-19 in Peckham combining youth work and creative learning to foster productive collaboration.	£15,000
Theatre Royal Stratford East	HE Pathways project providing pathways and supportive routes into higher education in the performing arts for 24 young people living in disadvantaged circumstances.	£15,000
Resurgo Trust	Kennington Spear Programme –support for young people previously engaged with the criminal justice system to move into employment or education.	£13,500
Hand Engravers' Association of Great Britain	Funding to support the costs of an apprenticeship for a trainee Hand Engraver working alongside the Master towards a full time employment placement on completion of their programme.	£11,400
Roundabout	Dramatherapy project at St Matthew's Primary School – for children facing a range of adverse childhood experiences or changes at home.	£10,073
Bush Theatre	A Literacy Programme to include school workshops, Young Writers Groups and bespoke school projects for children with specific additional needs.	£10,000
Children's Literacy Charity	Funding to support the expansion of One-to-one Literacy Interventions into five primary schools in deprived areas of Hammersmith & Fulham and Kensington & Chelsea.	£10,000
Cripplegate Foundation	Co-funding the YOUNG CATALYST programme for Islington's young people alongside Islington Giving.	£10,000
The AHOY Centre	Sailing for All programme - working with schools in Lewisham, Greenwich & Southwark in teaching their pupils to sail and to achieve the RYA Stage 1 qualification.	£10,000
University of Westminster	To provide Completion Bursaries to Care Leavers in their final year of study to ease the transition from full-time education to independent living.	£10,000
British Academy	British Academy lecture 2018 delivered by Professor Stephen J. Ball	£9,719
Dr Graeme Atherton (NEON)	Research project examining access into HE for children from the GRT community.	£9,000
School Home Support	Working with St Mary's CE Primary School to provide additional school-based highly-skilled practitioner support to work with and support children and families facing extreme disadvantage.	£8,000
London College of Fashion	To provide a bridging grant to support costs of the Cutting Room lecturer working with prisoners in the College's Fashion Training and Manufacturing Unit at HMP Downview.	£6,591

## Sir John Cass's Foundation

### Trustees' annual report

## Sir John Cass's Foundation

The Westway Trust	Stable Way Homework Club providing activities for children from the Irish Traveller community living under the Westway to help them become school ready by improving their communication and language skills.	£6,401
Hot Line Meals	Cooking to Achievement – training and work experience for young people in catering and first aid.	£6,200
London Music Fund	Sponsorship of the London Music Fund Scholarship Programme which offers disadvantaged young people with the potential to make substantial progress in music a programme of tuition and support.	£6,000
Hand Engravers' Association of Great Britain	Funding to support the costs of an apprenticeship for a trainee Hand Engraver working alongside the Master towards a full time employment placement on completion of their programme.	£5,840
Finding Rhythms	Music-based Employability Training for young prisoners at HMP Thameside.	£5,000
The Garden Classroom	Learning in Natural Environments (LINE) - Teacher development, training and support project in Islington	£4,074
Islington Boat Club	The Making Waves project delivering a range of water sport activities to enhance the personal development, teamwork and pro-social behaviour of groups of young people.	£2,280
St Martin-in-the-Fields High School for Girls	Contribution towards the school's visit to the Cass Mountain Centre.	£1,595
<b>Grants to Individuals</b>		<b>£19,500</b>
<b>Total Grants</b>		<b>£1,602,844</b>

### Grant Making to Individuals

Bursaries totalling £7,500 were made to Old Cassians, students who had previously attended either Sir John Cass's Foundation Primary or Sir John Cass's Foundation Secondary Schools. In the case of the bursaries at the schools, these awards and prizes were presented to the students at the Annual Prize Giving Evening held at Sir John Cass's Foundation Church of England Secondary School in autumn, 2018.

Grants made varied in size, depending on study costs, fees for courses, and the statutory support available to individuals.

Old Cassians	£7,500
Other students	£12,000
<b>Total Individual Grants</b>	<b>£19,500</b>

### Forward Look

Although the Foundation's strategic priorities in grant making remain unchanged, the opportunities for grant making will continue to be affected by the ongoing economic situation. During the next year the Board will be considering and approving the following activities:

- managing the endowment and investment portfolio.
- maintaining and managing the grants programme.
- continuing to implement the governance and Scheme changes needed by beneficiaries in a culturally and religiously diverse community.
- continue to work with partner organisations to implement and add value to the Foundation's objects.
- promoting the Foundation through its activities to influence education policy and direction to the advantage of the Foundation's beneficiaries.
- continuing to improve the Foundation's efficiency.



**Statement of Responsibilities of the Governors**

The Governors are responsible for preparing the Governors' 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 and Wales requires the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

**Approved by the Board on 21 November 2019 and signed on their behalf by:**

**John Hall**

**Treasurer & Chairman of the Board**

## **Independent auditor's report**

**To the Board of Governors of**

**Sir John Cass's Foundation**

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### **Opinion**

We have audited the financial statements of Sir John Cass's Foundation (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, 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 charity's affairs as at 31 March 2019 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
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Independent auditor's report**

### **To the Board of Governors of**

#### **Sir John Cass's Foundation**

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#### **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 Act 2011 requires us to report to you if, in our opinion:

- The information given in the Governors' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities set out in the Governors' annual report, the Governors 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 Governors 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 Governors 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 Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

This report is made solely to the charity's Governors as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Governors 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 charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent auditor's report**

**To the Board of Governors of**

**Sir John Cass's Foundation**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5 December 2019

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Sir John Cass's Foundation

Statement of financial activities

For the year ended 31 March 2019

	Note	Unrestricted £	Designated £	Restricted £	Permanent Endowment £	2019 Total £	2018 Total £
<b>Income from:</b>							
Donations and legacies	3	408	-	-	-	408	971
Investments	4	7,202,782	-	-	-	7,202,782	7,180,135
Other	5	383,251	-	-	-	383,251	59,682
<b>Total income</b>		<b>7,586,441</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,586,441</b>	<b>7,240,788</b>
<b>Expenditure on:</b>							
Raising funds		153,724	-	-	-	153,724	208,748
Charitable activities							
Promotion of education		5,283,277	-	5,166	-	5,288,443	5,093,136
Other		15,000	-	-	-	15,000	20,000
<b>Total expenditure</b>	6a	<b>5,452,001</b>	<b>-</b>	<b>5,166</b>	<b>-</b>	<b>5,457,167</b>	<b>5,321,884</b>
<b>Net (expenditure) / income before net gains on investments</b>		<b>2,134,440</b>	<b>-</b>	<b>(5,166)</b>	<b>-</b>	<b>2,129,274</b>	<b>1,918,904</b>
Net gains on investments	13,14	-	-	-	1,063,360	1,063,360	8,439,461
<b>Net income before transfers</b>		<b>2,134,440</b>	<b>-</b>	<b>(5,166)</b>	<b>1,063,360</b>	<b>3,192,634</b>	<b>10,358,365</b>
Transfers	19	(950,223)	950,223	-	-	-	-
<b>Net income before other recognised gains and losses</b>		<b>1,184,217</b>	<b>950,223</b>	<b>(5,166)</b>	<b>1,063,360</b>	<b>3,192,634</b>	<b>10,358,365</b>
Gains on revaluation of fixed assets	12	-	-	-	-	-	12,575,000
Actuarial gains on defined benefit pension schemes	17	5,665	-	-	-	5,665	149,543
<b>Net movement in funds</b>		<b>1,189,882</b>	<b>950,223</b>	<b>(5,166)</b>	<b>1,063,360</b>	<b>3,198,299</b>	<b>23,082,908</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		3,748,383	5,899,189	11,416	166,728,924	176,387,912	153,305,004
<b>Total funds carried forward</b>		<b>4,938,265</b>	<b>6,849,412</b>	<b>6,250</b>	<b>167,792,284</b>	<b>179,586,211</b>	<b>176,387,912</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19.

Sir John Cass's Foundation

Balance sheet

As at 31 March 2019

	Note	£	2019 £	2018 £
<b>Fixed assets:</b>				
Tangible assets	12		56,808,093	56,819,187
Investment properties	13		76,070,000	76,070,000
Investments	14		41,541,119	40,452,639
			<u>174,419,212</u>	<u>173,341,826</u>
<b>Debtors receivable in more than one year:</b>				
Rental income receivable	15		3,193,017	2,242,794
<b>Current assets:</b>				
Debtors	15	126,958	48,704	
Cash at bank and in hand		3,097,384	1,636,257	
		<u>3,224,342</u>	<u>1,684,961</u>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	16	(676,360)	(265,669)	
<b>Net current assets</b>			<u>2,547,982</u>	<u>1,419,292</u>
<b>Net assets excluding pension liability</b>			180,160,211	177,003,912
Defined benefit pension scheme liability	17		(574,000)	(616,000)
<b>Total net assets</b>			<u>179,586,211</u>	<u>176,387,912</u>
<b>The funds of the charity:</b>				
Permanent endowment funds	19a		167,792,284	166,728,924
Restricted income funds			6,250	11,416
Unrestricted income funds:				
Designated funds		6,849,412	5,899,189	
General funds		4,938,265	3,748,383	
Total unrestricted funds			<u>11,787,677</u>	<u>9,647,572</u>
<b>Total charity funds</b>			<u>179,586,211</u>	<u>176,387,912</u>

Approved by the trustees on 21 November 2019 and signed on their behalf by

John Hall  
Treasurer and Chairman

David Hogben  
Chairman of Audit and Risk

Sir John Cass's Foundation

Statement of cash flows

For the year ended 31 March 2019

	£	2019 £	£	2018 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	3,192,634		10,358,365	
(Gains) on investments	(1,063,360)		(8,439,461)	
(Gains) on pension valuaion	5,665		149,543	
Dividends, interest and rent from investments	(4,183,477)		(4,160,830)	
(Profit)/loss on the disposal of fixed assets	-		-	
Depreciation	15,514		15,293	
Decrease/(increase) in debtors	(1,028,477)		(589,499)	
Increase/(decrease) in creditors	410,691		(385,402)	
Increase/(decrease) in pension liability	(42,000)		(193,000)	
<b>Net cash (provided by) operating activities</b>		<b>(2,692,810)</b>		<b>(3,244,991)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	4,183,477		4,160,830	
Purchase of tangible fixed assets	(4,420)		(391,117)	
Proceeds from sale of investments	3,526,178		8,241,920	
Purchase of investments	(2,357,405)		(7,975,721)	
<b>Net cash used in investing activities</b>		<b>5,347,830</b>		<b>4,035,912</b>
<b>Change in cash and cash equivalents in the year</b>		<b>2,655,020</b>		<b>790,921</b>
Cash and cash equivalents at the beginning of the year		2,132,280		1,341,359
<b>Cash and cash equivalents at the end of the year</b>		<b>4,787,300</b>		<b>2,132,280</b>

Analysis of cash and cash equivalents

	At 1 April 2018 £	Cash flows £	Other changes £	At 31 March 2019 £
Cash at bank and in hand	1,636,257	1,461,127	-	3,097,384
Cash held as part of investments	496,023	1,193,893	-	1,689,916
<b>Total cash and cash equivalents</b>	<b>2,132,280</b>	<b>2,655,020</b>	<b>-</b>	<b>4,787,300</b>

**1 Accounting policies**

**a) Statutory information**

Sir John Cass's Foundation is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address is 31 Jewry Street, Aldgate, London, EC3N 2EY.

**b) 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Charities Act 2011.

The accounts (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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The Foundation meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For rental income, the total amount receivable over the term of the lease is calculated and then recognised as income evenly each year.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the Foundation has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

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

**h) Fund accounting**

The Foundation has a single permanent endowment. The bequest from Sir John Cass provides for the trustees to invest the capital in perpetuity but the income may be allocated at the trustees' discretion to the general purposes of the Foundation, namely to promote the education of young people in London.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.



**1 Accounting policies (continued)**

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the Foundation in managing and maintaining its investments.
- Expenditure on charitable activities includes the grants awarded in furtherance of the Foundation's objects together with their associated support costs. Some grants are made over a term of years of a project or course, and later payments are dependent on the recipient fulfilling certain conditions to determine whether such funding is provided, with the Foundation retaining discretion to terminate these grants. For this reason an immediate liability arises and is recognised only when the associated conditions have been met and the payments have been approved by the Foundation. Future commitments are recognised when these conditions have been successfully fulfilled and the payment approved. The amounts committed but with conditions still to be fulfilled are disclosed as future commitments in the notes to the accounts.
- Other expenditure represents the interest cost of the Foundation's pension liability, as calculated by the scheme actuary.

Included in the Foundation's expenditure on charitable activities is non-monetary support provided in the form of rent free accommodation to the Sir John Cass's Foundation Primary and Secondary Schools and Cass and Claredale Halls of Residence. An estimate of the rent free accommodation provided is included in the accounts based on the space occupied by the tenants multiplied by an estimated rental value per square foot as provided by the Foundation's property advisors.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Staff costs are allocated to activities on a staff time basis:

● Raising funds	16.66%
● Promotion of education	29.17%
● Support costs	25.00%
● Governance costs	29.17%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

● Raising funds	16.67%
● Promotion of education	83.33%

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

The freehold properties which are used for the purposes of the beneficiaries of the Foundation are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment. These properties are valued at depreciated replacement cost, on the basis that they are specialised properties. The Foundation occupies a small part of its freehold property at 31 Jewry Street and this is included in the balance sheet at the most recent valuation plus refurbishment costs incurred during the year. More details are provided in note 12.

The works of art capitalised in the balance sheet are valued every five years by professional advisors and are stated in the balance sheet at the most recent valuation less any subsequent impairment adjustment.

Neither these properties nor works of art have been depreciated. The Board Members are of the opinion that any potential depreciation charge would be immaterial to the accounts. The Board Members believe the estimated life of these assets to be very long and the estimated residual value of the assets are close to the carrying amounts.

Items of equipment are capitalised where the purchase price exceeds £5,000. Individual items of furniture and computer hardware costing in excess of £5,000 are depreciated on a straight line basis over three years. Items costing less than £5,000 are written off in the year of purchase. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

**1 Accounting policies (continued)**

**m) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

**n) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Foundation does not acquire put options, derivatives or other complex financial instruments.

**o) 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.

**p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**q) Creditors and provisions**

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**s) Pensions**

The costs of contributions to personal pension plans of employees are charged in the statement of financial activities in the year in which the contributions are payable. These relate to employees who joined the Foundation after 1990. Prior to this the Foundation operated an unfunded defined benefit retirement pension scheme. Full provision has been made for the liabilities of this scheme on the basis of actuarial advice by a recognised firm of actuaries. The adequacy of the provision is reviewed annually.

## 2 Detailed comparatives for the statements of financial activities

	Unrestricted £	Designated £	Restricted £	Endowment £	2018 Total £
<b>Income from:</b>					
Donations and legacies	971	-	-	-	971
Investments	7,180,135	-	-	-	7,180,135
Other	59,682	-	-	-	59,682
<b>Total income</b>	<b>7,240,788</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,240,788</b>
<b>Expenditure on:</b>					
Raising funds	208,748	-	-	-	208,748
Charitable activities	5,081,136	-	12,000	-	5,093,136
Other	20,000	-	-	-	20,000
<b>Total expenditure</b>	<b>5,309,884</b>	<b>-</b>	<b>12,000</b>	<b>-</b>	<b>5,321,884</b>
<b>Net expenditure before gains on investments</b>	<b>1,930,904</b>	<b>-</b>	<b>(12,000)</b>	<b>-</b>	<b>1,918,904</b>
Net gains on investments	-	-	-	8,439,461	8,439,461
<b>Net income / (expenditure) before transfers</b>	<b>1,930,904</b>	<b>-</b>	<b>(12,000)</b>	<b>8,439,461</b>	<b>10,358,365</b>
Transfers	(2,992,794)	2,992,794	-	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>	<b>(1,061,890)</b>	<b>2,992,794</b>	<b>(12,000)</b>	<b>8,439,461</b>	<b>10,358,365</b>
Gains on revaluation of fixed assets	-	-	-	12,575,000	12,575,000
Actuarial losses on defined benefit pension schemes	149,543	-	-	-	149,543
<b>Net movement in funds</b>	<b>(912,347)</b>	<b>2,992,794</b>	<b>(12,000)</b>	<b>21,014,461</b>	<b>23,082,908</b>
<b>Total funds brought forward</b>	<b>4,660,730</b>	<b>2,906,395</b>	<b>23,416</b>	<b>145,714,463</b>	<b>153,305,004</b>
Total funds carried forward	3,748,383	5,899,189	11,416	166,728,924	176,387,912

## 3 Income from donations and legacies

	2019 Total £	2018 Total £
Gifts	408	971
	<b>408</b>	<b>971</b>

All income from donations and legacies is unrestricted.

## 4 Income from investments

	2019 Total £	2018 Total £
Interest received	8,240	2,574
Dividends	1,627,542	1,614,196
Rental income	2,547,695	2,544,060
Rent free accommodation	3,019,305	3,019,305
	<b>7,202,782</b>	<b>7,180,135</b>

All income from investments is unrestricted.

As indicated at note 12 the Foundation does not charge the occupiers rental for the use of certain properties.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2019

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5 Other income

	2019 Total £	2018 Total £
Administration for other grant giving charities	34,889	34,039
Other property income	348,362	25,643
	<u>383,251</u>	<u>59,682</u>

All other income is unrestricted.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2019

6a Analysis of expenditure (current year)

	Cost of raising funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2019 Total £	2018 Total £
Staff costs (Note 9)	60,876	106,589	91,351	106,589	-	365,405	367,321
Grants payable (Note 7)	-	1,602,844	-	-	-	1,602,844	1,359,952
Rent free accommodation (Note 7)	-	3,019,305	-	-	-	3,019,305	3,019,305
Maintenance of investments	7,422	-	-	-	-	7,422	8,610
Office costs	8,256	-	-	295,747	-	304,003	410,632
Professional fees	3,515	-	87,203	39,507	-	130,225	123,953
Auditors' remuneration	-	-	10,300	-	-	10,300	7,200
Board members' travel	-	-	2,663	-	-	2,663	4,911
Pension scheme – interest cost	-	-	-	-	15,000	15,000	20,000
	80,069	4,728,738	191,517	441,843	15,000	5,457,167	5,321,884
Support costs	73,655	368,188	-	(441,843)	-	-	-
Governance costs	-	191,517	(191,517)	-	-	-	-
<b>Total expenditure 2019</b>	<b>153,724</b>	<b>5,288,443</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>5,457,167</b>	
Total expenditure 2018	208,748	5,093,136	-	-	20,000		5,321,884

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2019

6b Analysis of expenditure (prior year)

	Cost of raising funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2018 Total £
Staff costs (Note 9)	61,195	107,148	91,830	107,148	-	367,321
Grants payable (Note 7)	-	1,359,952	-	-	-	1,359,952
Rent free accommodation (Note 7)	-	3,019,305	-	-	-	3,019,305
Maintenance of investments	8,610	-	-	-	-	8,610
Office costs	30,968	-	-	379,664	-	410,632
Professional fees	20,474	-	65,390	38,089	-	123,953
Auditors' remuneration	-	-	7,200	-	-	7,200
Board members' travel	-	-	4,911	-	-	4,911
Pension scheme – interest cost	-	-	-	-	20,000	20,000
	<u>121,247</u>	<u>4,486,405</u>	<u>169,331</u>	<u>524,901</u>	<u>20,000</u>	<u>5,321,884</u>
Support costs	87,501	437,400	-	(524,901)	-	-
Governance costs	-	169,331	(169,331)	-	-	-
	<u>208,748</u>	<u>5,093,136</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>5,321,884</u>

7 Grant making	2019 £	2018 £
<b>Promotion of education</b>		
Grants to institutions	1,583,344	1,327,452
Grants to individuals	19,500	32,500
<b>Rent free accommodation</b>		
Grants to institutions	3,019,305	3,019,305
	<u>4,622,149</u>	<u>4,379,257</u>

Details of grants awarded are set out in the Report of the Governors.

**8 Net incoming resources for the year**

This is stated after charging / crediting:

	2019 £	2018 £
Depreciation	15,514	15,293
Auditor's remuneration (excluding VAT):		
Audit	10,300	9,300
	<u>10,300</u>	<u>9,300</u>

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	287,291	312,327
Social security costs	27,679	30,031
Employer's contribution to defined contribution pension schemes	23,435	24,963
Termination payments	27,000	-
	<u>365,405</u>	<u>367,321</u>

The following number of employees received employee benefits in excess of £60,000 (excluding employer pension costs and employer national insurance) during the year between:

	2019 No.	2018 No.
£80,000 – £89,999	<u>1</u>	<u>1</u>

The total employee benefits, including employer pension contributions and employer national insurance, of the key management personnel were £143,282 (2018: £215,401).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £3,037 (2018: £4,911) incurred by 5 (2018: 5) trustees.

**10 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2019 No.	2018 No.
Raising funds	1.44	1.42
Promotion of education	1.95	1.91
Administration for other grant giving charities	0.58	0.57
Support	2.53	2.48
Governance	2.17	2.12
	<u>8.67</u>	<u>8.50</u>

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12 Tangible fixed assets**

	Art £	Freehold Property Charitable Use £	Own Use £	Fixtures, Fittings and Equipment £	Total £
<b>At valuation/cost</b>					
At the start of the year	2,906,395	51,545,000	2,306,622	76,463	56,834,480
Revalued in year	-	-	-	-	-
Additions	-	-	-	4,420	4,420
At the end of the year	<u>2,906,395</u>	<u>51,545,000</u>	<u>2,306,622</u>	<u>80,883</u>	<u>56,838,900</u>
<b>Depreciation</b>					
At the start and end of the year	-	-	-	15,293	15,293
Charged in year	-	-	-	15,514	15,514
At the end of the year	-	-	-	30,807	30,807
<b>Net book value</b>					
At the end of the year	<u>2,906,395</u>	<u>51,545,000</u>	<u>2,306,622</u>	<u>50,076</u>	<u>56,808,093</u>
At the start of the year	<u>2,906,395</u>	<u>51,545,000</u>	<u>2,306,622</u>	<u>61,170</u>	<u>56,819,187</u>
<b>Historic cost – additions</b>	-	-	801,621	80,883	882,504

Sir John Cass's Foundation owns four properties: Sir John Cass's Foundation Primary School, Sir John Cass's Foundation and Redcoat Secondary School, Cass Halls of Residence and 31 Jewry Street. The Foundation is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

The two Schools and the Halls of Residence are used for direct charitable purposes. The Foundation does not charge the occupiers rental for the use of these properties, however, a valuation of the rent free accommodation is provided in note 4. The properties were revalued on 31 March 2018 on a depreciated replacement cost basis by Fletcher King, Chartered Surveyors. The next valuation will be at 31 March 2021.

The property at 31 Jewry Street is partly occupied by the Foundation and partly commercially let. The commercially let floors are included in investment properties (note 13). The space that is still occupied by the Foundation has been retained in tangible fixed assets. The property was revalued by Fletcher King, Chartered Surveyors on 31 October 2017 when refurbishment works were completed. The Foundation is unable to calculate the attributable historical cost of this asset as it has been owned for many years and no information is available.



**12 Tangible fixed assets (continued)**

The Foundation also has a collection of works of art and silver including a statue of Sir John Cass by the sculptor Louis Francois Roubilliac, a collection of painted panels by the artist Robert Robinson (dating from 1696) and an historic document archive. The Roubiliac statue is on permanent loan to the City of London Corporation and is on display in the Guildhall. The archive has also been moved to the City of London Corporation's Library at the Guildhall. The works of art were valued in 2016 by Sotheby's at £2,906,395 for insurance purposes, at the probable cost of replacing the items. The Foundation is unable to calculate the attributable historical cost of these assets as they have been owned for many years and no information is available.

These assets have not been depreciated. This is in accordance with the Foundation's accounting policy.

**13 Investment properties**

	2019 Total £	2018 Total £
Fair value at the start of the year	76,070,000	67,115,000
Net gain on change in fair value	-	8,955,000
Fair value at the end of the year	<u>76,070,000</u>	<u>76,070,000</u>
Retail properties	47,120,000	47,120,000
31 Jewry Street	28,950,000	28,950,000
	<u>76,070,000</u>	<u>76,070,000</u>

The investment properties were last valued on 31 March 2016, except for the property at 31 Jewry Street which they revalued on 31 October 2017, by Fletcher King, Chartered Surveyors who have advised that there is no significant change in value as at 31 March 2019.

**14 Listed investments**

	2019 £	2018 £
Fair value at the start of the year	39,956,616	40,738,354
Additions at cost	2,357,405	7,975,721
Disposal proceeds	(3,526,178)	(8,241,920)
Net gain/(loss) on change in fair value	1,063,360	(515,539)
	<u>39,851,203</u>	<u>39,956,616</u>
Cash held by investment broker pending reinvestment	1,689,916	496,023
Fair value at the end of the year	<u>41,541,119</u>	<u>40,452,639</u>
<b>Investments comprise:</b>	<b>2019 £</b>	<b>2018 £</b>
Corporate Bonds	5,468,293	5,276,762
UK Equities	5,906,725	5,194,059
Global Equities	22,056,442	21,269,361
Alternative Investments	2,340,237	3,469,241
Property	4,079,506	4,111,535
Liquid Assets	-	635,658
Cash	1,689,916	496,023
	<u>41,541,119</u>	<u>40,452,639</u>

15 Debtors: amounts receivable within one year

	2019 £	2018 £
Trade debtors	25	3,184
Other debtors	74,964	45,520
Prepayments	51,969	-
	126,958	48,704

Included in long term debtors on the balance sheet is rental income due of £3,193,017 (2018: £2,242,794). Rental income is recognised evenly over the term of the lease even though there may be periods where no rent or a lower amount of rent is paid. The amount included in long term debtors will therefore be recovered over the lease term which will be more than 12 months after the balance sheet date.

16 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	21,545	12,663
Taxation and social security	19,682	25,548
Grants payable	448,318	35,700
Accruals	186,815	191,758
	676,360	265,669

17 Pension scheme

	2019 £	2018 £
<u>Pension liability</u>		
Balance at the start of the year	616,000	809,000
Benefits paid	(51,335)	(63,457)
Interest cost	15,000	20,000
Actuarial (gain) to future pension obligations	(5,665)	(149,543)
	574,000	616,000
Balance at the end of the year		
Benefits payable within one year	50,000	50,000
Benefits payable after one year	524,000	616,000
	574,000	666,000

The Foundation used to operate an unfunded defined benefit pension scheme for employees of the Foundation. This scheme was closed to new members in 1990. There are currently eight members, all retired, and all obligations which exceed the accounted for liability are met out of unrestricted reserves. The pension provision is reviewed for its adequacy annually at the balance sheet date by a recognised firm of actuaries. The outstanding liability was estimated using FRS 102 methodology with the following assumptions:

	2019 % per annum	2018 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	2.4	2.6
Future pension increases	2.5	2.5
Mortality tables	S2PxA CMI_2018 1.2% pa	S2PxA CMI_2015 1.2%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	1,000	144,000
Percentage of present value of scheme liabilities	0.2%	0.0%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	6,000	18,000
Percentage of present value of scheme liabilities	-1.0%	0.0%

## 17 Pension scheme (continued)

The actuarial valuation of the liability over the preceding five years has been as follows:

	2015 £'000	2016 £'000	2017 £'000	2018 £'000	2019 £'000
	925	866	809	616	574

## 18a Analysis of net assets between funds (current year)

	Total unrestricted £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	2,956,471	-	53,851,622	56,808,093
Investment properties	-	-	76,070,000	76,070,000
Investments	3,670,457	-	37,870,662	41,541,119
Debtors receivable in more than 12 months	3,193,017	-	-	3,193,017
Net current assets	2,541,732	6,250	-	2,547,982
Defined benefit pension liability	(574,000)	-	-	(574,000)
<b>Net assets at the end of the year</b>	<b>11,787,677</b>	<b>6,250</b>	<b>167,792,284</b>	<b>179,586,211</b>

## 18b Analysis of net assets between funds (prior year)

	Total unrestricted £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	2,967,565	-	53,851,622	56,819,187
Investment properties	-	-	76,070,000	76,070,000
Investments	7,307,423	-	36,807,302	44,114,725
Net current assets	(11,416)	11,416	-	-
Defined benefit pension liability	(616,000)	-	-	(616,000)
<b>Net assets at the end of the year</b>	<b>9,647,572</b>	<b>11,416</b>	<b>166,728,924</b>	<b>176,387,912</b>

## 19a Movements in funds (current year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
<b>Restricted funds:</b>					
Cass School of Art, Design and Architecture	250	-	-	-	250
Sir John Cass's Foundation – Lord Mayor Scholarship	11,166	-	(5,166)	-	6,000
<b>Total restricted funds</b>	<b>11,416</b>	<b>-</b>	<b>(5,166)</b>	<b>-</b>	<b>6,250</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	2,242,794	-	-	950,223	3,193,017
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	5,899,189	-	-	950,223	6,849,412
General funds	3,748,383	7,592,106	(5,452,001)	(950,223)	4,938,265
<b>Total unrestricted funds</b>	<b>9,647,572</b>	<b>7,592,106</b>	<b>(5,452,001)</b>	<b>-</b>	<b>11,787,677</b>
<b>Endowment funds</b>	<b>166,728,924</b>	<b>1,063,360</b>	<b>-</b>	<b>-</b>	<b>167,792,284</b>
<b>Total funds</b>	<b>176,387,912</b>	<b>8,655,466</b>	<b>(5,457,167)</b>	<b>-</b>	<b>179,586,211</b>

## 19b Movements in funds (prior year)

	At 31 March 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2018 £
<b>Restricted funds:</b>					
Cass School of Art, Design and Architecture	250	-	-	-	250
Sir John Cass's Foundation – Lord Mayor Scholarship	23,166	-	(12,000)	-	11,166
<b>Total restricted funds</b>	<b>23,416</b>	<b>-</b>	<b>(12,000)</b>	<b>-</b>	<b>11,416</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	-	-	-	2,242,794	2,242,794
Grant enabling fund	-	-	-	750,000	750,000
Total designated funds	2,906,395	-	-	2,992,794	5,899,189
General funds	4,660,730	7,390,331	(5,309,884)	(2,992,794)	3,748,383
<b>Total unrestricted funds</b>	<b>7,567,125</b>	<b>7,390,331</b>	<b>(5,309,884)</b>	<b>-</b>	<b>9,647,572</b>
<b>Endowment funds</b>	<b>145,714,463</b>	<b>21,530,000</b>	<b>(515,539)</b>	<b>-</b>	<b>166,728,924</b>
<b>Total funds</b>	<b>153,305,004</b>	<b>28,920,331</b>	<b>(5,837,423)</b>	<b>-</b>	<b>176,387,912</b>

**19 Movements in funds (continued)**

**Purposes of restricted funds**

Cass School of Art, Design and Architecture – a donation was received to create a scholarship at the Cass Faculty. The scholarship award is intended for talented students who are in financial difficulty.

Sir John Cass's Foundation – Lord Mayor Scholarship fund was established to support the Foundation in providing scholarships of up to £7,000 per annum to scholars to assist with their undergraduate studies. Sir John Cass's Foundation provides two-thirds of the funding for scholarships, with one-third of the funding coming from the Lord Mayor's office.

**Purposes of designated funds**

The Art Reserve represents the valuation of the artefacts including the Roubiliac statue of Sir John Cass.

The Rental Income Reserve represents rental income accrued under FRS 102 which will be received in future years.

The Grant Enabling Fund is to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

**20 Future commitments**

At the balance sheet date the Foundation had made future commitments in respect of grants made over a term of years, subject to conditions and subsequent Foundation approval:

	2019 £	2018 £
Within one year	974,772	572,289
Between one and five years	564,939	452,266
Due in more than five years	107,143	–
	<u>1,646,854</u>	<u>1,024,555</u>

**21 Operating lease commitments receivable**

The Foundation's total future minimum lease payments receivable under non-cancellable operating leases in respect of properties let out are as follows for each of the following periods:

	2019 £	2018 £
Within one year	2,546,482	2,528,482
Between one and five years	10,185,928	10,113,928
Due in more than five years	52,837,631	55,222,113
	<u>65,570,041</u>	<u>67,864,523</u>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2019

22(a) Related parties – Current Year

Related party	Property arrangements	Nominations by Sir John Cass's Foundation to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
Sir John Cass's Foundation Primary School	Freehold of the School owned by the Foundation	Four members of the Governing Body		£59,560	£397,245	£456,805
Sir John Cass's Foundation and Redcoat Secondary School	Freehold of the School owned by the Foundation	Four members of the Governing Body		£86,600	£1,953,756	£2,040,356
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Foundation		£34,889			£34,039
City University		One Council Member, Two Court Members & Two Members to Cass Business School Advisory Board and member of Strategy and Development Board		£100,000		£100,000
Cass & Claredale Halls of Residence	Freehold owned by the Foundation				£668,304	£668,304

Richard Foley is the Clerk to the Governors/Chief Executive of Aldgate and Allhallows Foundation.

David Hogben and Jenny Moseley are both Trustees of The Wellington Trust. During the year the Foundation awarded a grant of £22,160 to The Wellington Trust.

The Foundation nominates one member to the Board of the University of East London (UEL). During the year students from UEL attended the Cass Foundation Mountain Centre which was funded out of the grant of £75,000 awarded by the Foundation to the Cass Foundation Mountain Centre.

All of the above grants were made in accordance with the Foundation's normal grants policy.

22(b) Related Parties – Prior Year

Related party	Property arrangements	Nominations by Sir John Cass's Foundation to Board of related party	Fees received	Grants agreed and/or paid in the year	Benefits received in the year	Total grants and benefits received in the year
Sir John Cass's Foundation Primary School	Freehold of the School owned by the Foundation	Four members of the Governing Body		£165,039	£397,245	£562,284
Sir John Cass's Foundation and Redcoat Secondary School	Freehold of the School owned by the Foundation	Four members of the Governing Body		£68,000	£1,953,756	£2,021,756
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Foundation		£34,039			£34,039
City University		One Council Member, Two Court Members & Two Members to Cass Business School Advisory Board and member of Strategy and Development Board		£100,000		£100,000
Cass & Claredale Halls of Residence	Freehold owned by the Foundation				£668,304	£668,304

Richard Foley is the Clerk to the Governors/Chief Executive of Aldgate and Allhallows Foundation.

David Hogben and Jenny Moseley are both Trustees of The Wellington Trust. During the year the Foundation awarded a grant of £63,895 to The Wellington Trust.

David Hogben is a member of University of East London's University Technical College (UTC) Board. During the year the Foundation awarded a grant of £69,500 to the UTC.