

Charity number: 312425

Sir John Cass's Foundation

Report and Financial Statements

Annual report 2020

For the year ending

31 March 2020



Sir John Cass's Foundation

Reference and administrative details

For the year ended 31 March 2020

Charity number 312425

Registered office and operational address 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

Name	Office	Committee/s
John Hall	Treasurer and Chairman	Grants, Nominations, Investment and Staff
Sophie Fernandes CC	Deputy Treasurer Chairman of Grants	Grants, Nominations and Staff
David Hogben BEM	Chairman of Audit & Risk	Audit & Risk, Nominations and Investment
HH Brian Barker CBE QC		Audit & Risk and Staff
Paul Bloomfield	Deputy Chairman of Grants	Grants and Staff
The Reverend Trevor Critchlow (ex-officio)		Nominations, Investment and Staff
Graham Forbes (died 1 st April 2019)		Audit & Risk and Investment
The Reverend Laura Jørgensen (ex-officio)		Grants, Audit & Risk
Jenny Moseley		Grants, Nominations and Investment
Denise Jones		Grants and Audit & Risk
Helen Folorunso	Appointed 30 January 2020	Grants and Nominations

Sir John Cass's Foundation

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For the year ended 31 March 2020

Honorary Governor (not a member of the Board)

Mervyn Streatfeild (resigned November 2020).

Treasurer Emeritus (not a member of the Board)

Dr Kevin Everett OSt.J DSc (Deputy) is Treasurer Emeritus.

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 (resigned September 2020)

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

Investment Managers

Sarasin and Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

Sir John Cass's Foundation

Reference and administrative details

For the year ended 31 March 2020

Pension Actuary Capita Hartshead Actuarial and Consultancy Services
(Formerly called Gissings Consultancy Services)
Ludgate House
2nd Floor
245 Blackfriars Road
London
SE1 9UF

Accountants Myers Clark
Chartered Accountants and Registered Auditors
Egale 1,
80 St Albans Road,
Watford,
WD17 1DL

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Design Agency Red Stone
90-93 Cowcross Street
Farringdon
London, EC1M 6BF

As I write this report, the word 'normally' fails to apply. For normally, anyone compiling an account of a year's work by a charity will have a folder, real or electronic, in which are gathered up notes about activities and beneficial outcomes that illustrate their work during the year. Although I do have one, the first six months of 2020 have proved exceptional, certainly not normal. (As last year, our accounts run to 31 March; our perceived 'year' follows the school/academic year through to what used to be known as the summer break.)

Addressing two shocks that were totally unforeseen in our risk register

First, the United Kingdom, in common with countries around the globe, had to grapple with the advancing Coronavirus/Covid-19 pandemic. 'Lockdown' was announced by the prime minister on 23 March 2020. People were instructed to stay at home (as did the Foundation's staff and its governors). Schools closed (with some pupils and students excepted) as did colleges and universities similarly. Thus the programmes that we support with young people that were taking place in schools and further and higher education, effectively stopped.

The Foundation quickly signed up to the London Funders' statement on Covid-19 support, thereby confirming with some 400 other funders of all sizes that 'We Stand with the [Voluntary] Sector'. We decided to suspend new grants and to concentrate on our current grantees so that they could be helped to support beneficiaries directly. As in the wider economy, many activities (in our case learning, mentoring and workshops) moved quickly online. Timelines were adjusted, priorities changed, funds re-purposed. Who survives this period and in what form cannot be predicted. We also worked closely with the tenant of our Jewry Street building, whose own income as an educational provider was directly affected. (Our grants budget relies on rental income alongside the investment receipts described in this annual report.)

Our staff adjusted remarkably well to working remotely. Our first formal meeting of our board to be held on-screen using Zoom took place on 22 April. The Grants Committee followed on 3 June. So far, so good, considering the circumstances.

Meanwhile in Minneapolis, USA, on 25 May, George Perry Floyd Jr, a black man aged 46, was filmed being killed by a white policeman. Protests quickly spread across the USA and then internationally. That 'Black Lives Matter' could not be denied, nor that racism in all its forms needed tackling and urgently.

In no time at all (this being the age of social media and instant television reporting) we found that public statues of people (men, actually) profiting from the slave trade were becoming the focus for protests. On Sunday 7 June, a statue of Edward Colston, who in the late eighteenth century profited greatly from the slave trade, was toppled from its plinth and rolled into Bristol harbour. Details of other statues of many others involved in the slave trade circulated rapidly. Protests were called. Statues were daubed. The Mayor of London announced a commission on the public realm which would include statuary. The issue even resulted in Covid-19 responses being consigned to second place in the media.

And this Foundation, bearing the name of Sir John Cass, and having close links with a number of educational institutions in which 'Sir John Cass' or more simply 'Cass' features, and having a statue high above the entrance to its office, found itself a target for protests. The Foundation's Governors took two exceptional decisions. First, we would remove the statue of Sir John Cass (1661-1718). This has been done. Secondly, we would change the Foundation's name, although given the necessary consultation and reflection it will not be manifest until before early 2021.

While changing the name was partly a response to evident outrage, not least among students attending the 'Cass' schools and higher education institutions, it was also a recognition that we ourselves could not ignore the source of much of our Founder's wealth. In fact earlier in the year the Foundation had commissioned a leading scholar to examine in much more detail than hitherto Sir John's involvement with the Royal African Company (which organised the British dimension of the slave trade). That research continues, despite difficulties in accessing the source material during Covid.

Agreeing to change our name was also an opportunity for the Foundation to refresh its commitment to tackling educational disadvantage among young people in London as experienced in the 2020s and hereafter – and recognizing that racism features very strongly in that. So that, while we are proud of the achievements of what I suppose might be seen in time as the 'founding phase' of the Foundation, we now prepare with partners for a new level of impact in the second phase. More on that next year.

Achievements in what appears to be the last full year of 'Sir John Cass's Foundation'

Before the twin shocks (a once-in-a-century pandemic, let us hope, and a once-in-a-quarter-millennium re-naming of an ancient charitable foundation), the year past brought many achievements. A highlight was the launch in January 2020 of the Foundation's first comprehensive account of the benefits of its work, entitled *Celebrating a decade of achievement, Impact report 2009-18*. This took place in what had been a public wash-house in Aldgate, now part of London Metropolitan University – itself a successor in mission of the former Sir John Cass College. In attendance were numerous members of the 'Cass family': two schools, three higher education institutions, an outdoor centre, along with a wide range of beneficiary organisations that feature in the written analysis. It is fair to call all of those present well-wishers for our mission and work, and there were about 150 of them.

During the decade, grants totalling almost £18 million were awarded, mostly to institutions and organisations, but also to individuals. With in-kind support almost double that, combined grants and benefits exceeded £50 million. The impact report makes full use of quotations from participants in the schemes that we have funded and the people organizing them. Rather than offering a digest here, readers are directed towards the publication itself at <https://sirjohncassfoundation.com/impact/>. The accomplishments relied heavily on the drive within the board from Kevin Everett and Prof Mike Thorne as the then Treasurer and Deputy Treasurer and the several chairs of the Grants Committee and, leading the staff team, first Tony Mullee and from 2015 Richard Foley.

And our creativity was not dimmed: the Foundation's commitment to reporting pioneering research into educational disadvantage continued. Perhaps the last report bearing our founder's name on the front cover was published on our website in August. Its title is *More than luck: enabling access and success in higher education for Gypsy, Romany and Traveller (GRT) communities*. Its author, Dr Graeme Atherton, remarks that 'if progress is to be made in making HE accessible to GRT communities, what happens in London will inevitably be vital.' Readers will find highly practical suggestions that do not need injections of cash: more injections of commitment.

Looking at the accounts here reported, during the financial year 2019-20 our grant-making continued along largely familiar lines. The section below entitled Achievement and Performance lists a total of £1,867,697 awarded to 64 organisations and 16 individuals. As is customary, recipient organisations provide a report on how the grant has been used in relation to its stated purposes, and the grants team works closely with them at all stages to ensure good value for money.

Fixtures in the Foundation's annual diary

Other activities took place at the appropriate season in the Foundation's calendar. Autumn sees the annual education lecture, which in the year under review was delivered by David Isaac CBE, Chair of the Equality and Human Rights Commission, on 25 September 2019. David's title was 'Moving beyond the "I" to the "we": how the education system can help heal a divided society'. He concluded his lecture by daring the audience 'to imagine an education system that teaches knowledge, imagination, empathy, tolerance and inclusivity and has human rights at its core.'

I have enjoyed re-reading David's lecture (which is available in print and video on the Foundation's website). How prescient his observation that 'Black African, Bangladeshi and Pakistani people are still the most likely to live in poverty. Along with Black Caribbean people, they are more likely to experience severe deprivation, which is damaging their health, education and work prospects.' And his observations were made without knowledge of the approaching shocks. As David's term of office ended in August 2020, we wish him stimulation and success from his continuing work with many charities and organisations and for his election as Provost of Worcester College, Oxford.

Earlier in September we had held the Foundation's annual away day at which governors and staff have a chance to share views, refresh their understanding of policy issues (safeguarding was prominent this year, but also and now presciently, revisiting the diversity of our board) and hear from close associates including Profs Amanda Broderick and Dr Charles Egbu from the University of East London. It was a particular pleasure to spend that day in the Cass Learning Centre at The Charterhouse, a space which is normally occupied by visiting school children enquiring into Tudor history in the museum and its remarkable surround enclave.

Moving forward into February, this is the month of the annual Founder's Day ceremony which begins with a commemorative service at St Botolph's Aldgate and concludes in the hall of Sir John Cass's Foundation Primary School. Students from the Sir John Cass's Foundation and Red Coat Church of England Secondary School and Sixth Form College also participate, not least in music-making in Aldgate Square. How fitting that this year, having celebrated 10 years as

Treasurer's report

For the year ended 31 March 2020

Rector, the Revd Laura Jørgensen, an ex-officio governor of the Foundation, was able for the first time to give the sermon in her own church.

Last year I mentioned that the pedestrianisation of the square removed one road crossing in the progress of the processing civic and educational dignitaries. This year brought another abnormality: we were not granted the customary freedom to process up Jewry Street itself towards the church. Perhaps 'processioning' will go the way of statues? Our partners' views on appropriate ways of acknowledging our history will be sought.

Our people

The Board was delighted to welcome a new trustee during the year. Helen Folorunso joins us with a wide-ranging experience of commercial and charitable pursuits, but especially brings knowledge of the life circumstances and employment aspirations of some of our beneficiary groups through her own current teaching life in further education in Tower Hamlets.

Of course, annual accounts are compiled with a particular legal purpose and the financially literate reader will be looking with care for evidence of efficiency alongside probity. With imagination the reader might sense something else: a feel for the volume of daily effort which is then squeezed into categories of income and expenditure. That such as volume of transactions, not just financial, is managed with such a small staff (6 full-time during the year reported, although we do have access to a range of professional services) certainly indicates a tightly-managed organisation. The Board thanks all the staff, internal and external, for their work under the leadership of our chief executive, Richard Foley.

Also last year I mentioned by name the invaluable efforts of the Deputy Treasurer and Chairman of Audit and Risk. This year I wish to thank all members of the board whose names are listed on pages 1 and 2 for contributing well beyond 'the normal' as we have addressed together such extraordinary business and through messages and screens instead of face-to-face.

In September I learned and replied with sadness of behalf of the board, that Mervyn Streatfeild would be resigning as an Honorary Governor of the Foundation. Mervyn served as a highly engaged and thoughtful governor over several decades, including service on the governing body of the Foundation's secondary school. We will express our formal appreciation of his contribution in due course. Also received in September with sadness was the resignation of Lord Patel of Bradford OBE as a special adviser on higher education. Again, I expressed the board's appreciation of his willingness to assist our causes. Both Mervyn and Lord Patel have shown strong support for our purposes and we have also been warmed by their fellowship.

It is too early to reflect on the significance of the period from April-October 2020, but as a Foundation we are confident that we will demonstrate even more vigorously how, through our support for education in many forms and settings, the lives of many young people in London can be enriched and their horizons enlarged.

John Hall

Treasurer and Chairman

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.

Since the end of the financial year the following institutions have changed their name:

Old Name	New Name from June 2020
Sir John Cass's Foundation Primary School	The Aldgate School
Cass Child & Family Centre	City of London Child & Family Centre
Sir John Cass's Foundation & Redcoat Church of England Secondary School	Stepney All Saints Church of England Secondary School
Cass Department of Art, Architecture & Design at London Metropolitan University	Department of Art, Architecture & Design at London Metropolitan University
Cass Business School at City University	Business School at City University
Sir John Cass Halls of Residence, Hackney	Well Street, Halls of Residence, Hackney
Sir John Cass School of Education & Communities at University of East London	School of Education & Communities at University of East London
Hampshire and Cass Foundation Mountain Centre, Brecon Beacons	Hampshire Mountain Centre, Brecon Beacons

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 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 13th September 2019 and a number of action points have already been completed or are currently in process. A Conflicts of Interest Seminar had also taken place at the Foundation with an external facilitator, Governors and staff on the 28th March 2019. The Board had also considered and approved twenty-three policies during the last year.

Finally, the board added the emergence of Novel Coronavirus to the Foundation's Risk Register in January 2020, recognising its potential to disrupt both income and operations. Staff therefore took early and effective action to mitigate its effects.

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.

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.
 - 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 £1,867,697 (£1,602,844 in 2018/19) in grants during the year as follows:

Grants Programmes

Foundation's Schools	£117,572
Grants to Organisations working with Foundation's Schools	£172,250
Other Cass Institutions	£100,000
Organisations	£1,450,875
Individuals	£27,000
TOTAL	£1,867,697

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.

Promotion & Communications

The Foundation's website provides a wide range of online information to prospective applicants. Three 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 thirteenth Sir John Cass's Foundation Lecture delivered at the Cass Business School on 25 September 2019 by David Isaac CBE, the Chair of the Equality and Human Rights Commission entitled "Moving beyond the 'I' to the 'we': How the education system can help heal a divided country". David Isaac 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 in June 2019. The Festival attracted a host of visitors and approximately 200 speakers and interested parties from across the educational and political spectrum.

Impact Report

A ten-year Impact Report entitled "Celebrating a decade of achievement: Impact Report 2009-2018" was published in January 2020 and launched at a reception held at the Sir John Cass School of Art, Architecture & Design at London Metropolitan University. The report highlights the difference our grants have made to young people across the Capital and celebrates a decade in which the Foundation awarded grants and in kind support totalling over £50m.

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 £4,183,477 in 2018/19 to £4,194,037 in 2019/20.

The Foundation's listed investments decreased in value by approximately 7.6% from £41,541,119 at 31 March 2019 to £38,398,487 as at 31 March 2020. At the year end the value of the Foundation's listed investments had fallen significantly as a result of the ongoing uncertainty caused by the Coronavirus pandemic and consequential falls in global financial markets. However since the year end, the value of the Foundation's investments have recovered by approximately 11% to £42,760,865 as at 30 September 2020.

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 2020 the Foundation's general unrestricted funds were £5.16m of which £600,000 is the Foundation's operating reserve as indicated above. This leaves a fund of £4.56m towards future grant applications including the grant enabling fund mentioned above and the Foundation's commitments of £5.54m 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 – 2019/20

Grant Making

The Foundation awarded the following grants during the year:

Organisation Name	Amount	
Grants to the Foundation's Schools	£117,572	
Sir John Cass's Foundation & Red Coat CE Secondary	Annual per capita grant awarded to each of the Foundation's schools.	£71,960
Sir John Cass's Foundation Primary School	Annual per capita grant awarded to each of the Foundation's schools.	£32,612
Sir John Cass's Foundation & Red Coat CE Secondary	School trip and football tour to Barcelona	£9,000
Sir John Cass's Foundation & Red Coat CE Secondary	Prizes for pupils in 2019	£3,000
Sir John Cass's Foundation Primary School	Golden Bottle Trust	£1,000
Grants to Organisations working with the Foundation's Schools	£172,250	
Hampshire County Council	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.	£80,000
The Samosa	Enriching through the Arts: curriculum enhancing workshops with schools and universities to explore issues of identity, culture and community using diverse arts materials and media.	£40,000
Construction Youth Trust	Building Bridges to Careers - an employment engagement programme for young people from schools in Tower Hamlets, including the Foundation's Secondary School	£30,000
Clio's Company	Aphra Behn and After - helping school children, including those at the Foundation's Secondary School, discover the work of Aphra Behn, the first professional woman playwright	£22,250
Grants to Cass Institutions	£100,000	
City University	Schools Engagement Programme - connecting student mentors from City's Business School to local secondary schools including the Foundation's Secondary School providing mentoring and coaching to year 10 to 13 pupils.	£100,000
Grants to Organisations	£1,450,875	
London College of Fashion	Ten-year Social Impact Programme	£200,000
St. Mary's University	First Star Academy - early intervention university preparation programme for young people in care	£100,000
New Era Foundation	Divert Programme in Tower Hamlets and Lambeth, supporting individuals involved with the criminal justice system	£99,950
First Star Academies UK	First Star Expansion project, providing support for existing Academy at St Mary's University and for on-boarding new Academies at London Universities	£58,000

Sir John Cass's Foundation

Trustees' annual report

For the year ended 31 March 2020

Tutu Foundation	Ubuntu Round Table Discussions - breaking down barriers between young people and police in communities affected by knife crime	£50,000
Chance UK	My Future, early intervention mentoring programme - One-to-one and group mentoring to children with behavioural difficulties in Southwark.	£41,781
Building Crafts College	Support for the salary of a Personal Development, Behaviour and Welfare Co-ordinator	£40,000
British Exploring Society	Landmark programme, providing life changing training and adventures abroad for care leavers and disadvantaged young people	£40,000
Centre 404	Train the Trainers programme, supporting outcomes for children with Special Educational Needs	£37,048
King Edward's School Witley	Sir John Cass's Foundation Bursary Scheme	£35,714
Pembroke House	After school performing arts programme to develop emotional, social and transferable skills of 9-13 year olds	£35,266
Film London	Getting Into Film and TV (GIFT) - training and internship programme for NEET young people	£34,347
The Charterhouse	Education and Learning Programme for London schools and colleges, delivered at the Sir John Cass Foundation Learning Centre.	£33,768
Pembroke College	Sir John Cass's Foundation Undergraduate Cambridge University Scholarship	£30,000
Adab Trust	Supporting the education, employment and training of Care Leavers in Tower Hamlets	£30,000
Key4Life	Through the Gate programme at HMP Wormwood Scrubs	£30,000
Lyric Theatre Hammersmith Ltd	START programme, using drama to support 16-21 year olds to re-engage in education, employment or training	£30,000
Maths on Toast	Resilience in maths for Camden families - community maths activities and events for children aged 5-12 and their families.	£29,640
The Old Vic Theatre Trust	Take the Lead programme for 16-18 year olds that uses theatre techniques and creative workshops to support employability and social mobility	£25,000
ThinkForward UK	My City, My Future - coaching programme for young people from five schools and one PRU in Islington and Tower Hamlets	£23,311
National Literacy Trust	Words for Work, an employability and literacy programme typically delivered in schools, adapted to run in two London prisons	£20,505
Reach Out	ReachOut Academy London - mentoring projects across secondary schools in London	£20,000
Saracens Sport Foundation	Get Onside rugby and employability programme at HMP Feltham YOI	£20,000
East London Business Alliance	BIG Alliance - Mentoring Works - pairing young people in Islington with mentors from the business community	£20,000
East End Community Foundation	Tower Hamlets Giving – Pre-Employability Programme	£20,000
The Brilliant Club	Uni Pathways - a programme of university style tutorials, mentoring and academic support	£18,550
Vauxhall City Farm	After School Homework Club using outdoor learning and activities around the farm	£18,377
The Postal Museum	Sort it! early years maths programme for Camden and Islington primary schools	£16,600
Prisoners' Education Trust	Distance Learning courses for young prisoners from inner London	£15,725

Sir John Cass's Foundation

Trustees' annual report

For the year ended 31 March 2020

Sporting Foundation	Do It Differently - a structured programme of volunteer placements and employability training for hard to reach young people in Tower Hamlets	£15,563
Chelsea Academy Foundation	Chelsea Academy & The Access Project - one-to-one tutoring and personalised mentoring to academically able young people from disadvantaged backgrounds	£15,000
Peckham Platform	Youth Platform – an after school arts programme for young people aged 16-25	£15,000
Queen Mary University of London	Q-Taster - employer and workplace taster workshops for undergraduate students from London	£15,000
King's College London	We Care Mentors - mentoring programme that matches care-experienced university students with children in care to raise aspirations and attainment	£15,000
The Garden Classroom	Learning in Natural Environments - teacher development, training and support project in Islington	£14,816
Rich Mix	Rich Mix Film Education Programme with local primary schools	£14,280
Future Frontiers	Future Frontiers employability mentoring programme for Secondary Schools from Southwark and Tower Hamlets	£14,238
Resurgo Trust	Kennington Spear - training and employability programme	£13,500
Young Urban Arts Foundation	Emotional Wellbeing Through Urban Arts	£13,334
Institute of Imagination	Lab Learn Hubs ¹ - creative learning for Southwark Primary Schools	£11,910
Roundabout	Dramatherapy project at St Matthew's Primary School	£10,073
The Children's Literacy Charity	The Children's Literacy Charity's One-to-one, 'Expert' Literacy Interventions	£10,000
Bush Theatre	Literacy Programme consisting of a Young Writers Group and workshops for local schools	£10,000
Cripplegate Foundation	Islington Giving's Young Catalyst programme, providing small grants directly to young people to raise aspirations and provide opportunities	£10,000
University of Westminster	Care Leaver Completion Bursaries	£10,000
Pegasus Opera Company	Music Mentoring Club at Evelyn Grace Academy in Lambeth	£10,000
Rackets Cubed	London Cubed - sports, maths and nutrition programme for primary school pupils in Wandsworth	£10,000
Theatre Peckham	Routes to Education - Further and Higher Education Pathways Programme	£10,000
School of Hard Knocks	SOHK for Schools - rugby and life coaching programme for disengaged school pupils in Westminster and Southwark	£10,000
Primary Shakespeare Company	ETO Devised Opera in Islington Primary Schools	£10,000
Hand Engravers Association of Great Britain	Hand Engravers Association and Sir John Cass's Foundation Apprenticeship	£8,900
Create (Arts) Limited	Inside Change, a creative programme addressing the need for financial literacy among prisoners	£8,468
School Home Support	Tackling truancy in Islington with St Marys CE Primary School	£8,000
London Music Fund	Young Musicians Scholarship Programme	£6,000

Finding Rhythms	Music-based employability training for young prisoners in Greenwich	£5,000
Southbank Sinfonia	Opening up pathways to an orchestral career for promising young musicians from Lambeth	£2,970
Northern Polytechnic Lodge Bursary	Bursary for a student facing financial hardship at Sir John Cass Faculty of Art, Architecture & Design	£250
Grants to Individuals		27,000
Total Grants		1,867,697

Grant Making to Individuals

Bursaries totalling £10,000 were made to Old Cassians, students who had previously attended either the Foundation's Primary or Secondary School. Some of 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 2019.

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

Old Cassians	£10,000
Other students	£17,000
Total Individual Grants	£27,000

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 5 November 2020 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

Opinion

We have audited the financial statements of Sir John Cass's Foundation (the 'charity') for the year ended 31 March 2020 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 2020 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

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.
- 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.

Independent auditor's report

To the Board of Governors of

Sir John Cass's Foundation

- 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.

27 November 2020

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 2020

	Note	Unrestricted £	Designated £	Restricted £	Permanent Endowment £	2020 Total £	2019 Total £
Income from:							
Donations and legacies	3	6,515	-	-	-	6,515	408
Investments	4	7,213,342	-	-	-	7,213,342	7,202,782
Other	5	39,674	-	-	-	39,674	383,251
Total income		7,259,531	-	-	-	7,259,531	7,586,441
Expenditure on:							
Raising funds		180,178	-	-	-	180,178	153,724
Charitable activities							
Promotion of education		5,432,361	-	6,000	-	5,438,361	5,288,443
Other		13,000	-	-	-	13,000	15,000
Total expenditure	6a	5,625,539	-	6,000	-	5,631,539	5,457,167
Net income before net gains on investments		1,633,992	-	(6,000)	-	1,627,992	2,129,274
Net losses on investments	13,14	(525,234)	-	-	(3,038,126)	(3,563,360)	1,063,360
Net income/(expenditure) before transfers		1,108,758	-	(6,000)	(3,038,126)	(1,935,368)	3,192,634
Transfers	19	(978,480)	978,480	-	-	-	-
Net income/(expenditure) before other recognised gains and losses		130,278	978,480	(6,000)	(3,038,126)	(1,935,368)	3,192,634
Gains on revaluation of fixed assets	12	-	-	-	2,125,000	2,125,000	-
Actuarial gains on defined benefit pension schemes	17	94,059	-	-	-	94,059	5,665
Net movement in funds		224,337	978,480	(6,000)	(913,126)	283,691	3,198,299
Reconciliation of funds:							
Total funds brought forward		4,938,265	6,849,412	6,250	167,792,284	179,586,211	176,387,912
Total funds carried forward		5,162,602	7,827,892	250	166,879,158	179,869,902	179,586,211

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 2020

	Note	£	2020 £	2019 £
Fixed assets:				
Tangible assets	12		58,923,746	56,808,093
Investment properties	13		77,695,000	76,070,000
Investments	14		38,398,487	41,541,119
			<u>175,017,233</u>	<u>174,419,212</u>
Debtors receivable in more than one year:				
Rental income receivable	15		4,171,497	3,193,017
Current assets:				
Debtors	15	176,305		126,958
Cash at bank and in hand		1,430,197		3,097,384
		<u>1,606,502</u>		<u>3,224,342</u>
Liabilities:				
Creditors: amounts falling due within one year	16	(481,330)		(676,360)
Net current assets			<u>1,125,172</u>	<u>2,547,982</u>
Net assets excluding pension liability			<u>180,313,902</u>	<u>180,160,211</u>
Defined benefit pension scheme liability	17		(444,000)	(574,000)
Total net assets			<u><u>179,869,902</u></u>	<u><u>179,586,211</u></u>
The funds of the charity:				
Permanent endowment funds	19a		166,879,158	167,792,284
Restricted income funds			250	6,250
Unrestricted income funds:				
Designated funds		7,827,892		6,849,412
General funds		5,162,602		4,938,265
		<u>12,990,494</u>		<u>11,787,677</u>
Total unrestricted funds			<u>12,990,494</u>	<u>11,787,677</u>
Total charity funds			<u><u>179,869,902</u></u>	<u><u>179,586,211</u></u>

Approved by the trustees on 5 November 2020 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 2020

	2020 £	£	2019 £	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,935,368)		3,192,634	
Losses/(gains) on investments	3,563,360		(1,063,360)	
Gains on pension valuation	94,059		5,665	
Dividends, interest and rent from investments	(4,194,037)		(4,183,477)	
Depreciation	16,177		15,514	
Decrease in debtors	(1,027,827)		(1,028,477)	
Increase/(decrease) in creditors	(195,030)		410,691	
Decrease in pension liability	(130,000)		(42,000)	
Net cash used in/(provided by) operating activities	(3,808,666)		(2,692,810)	
Cash flows from investing activities:				
Dividends, interest and rents from investments	4,194,037		4,183,477	
Purchase of tangible fixed assets	(6,830)		(4,420)	
Proceeds from sale of investments	1,514,554		3,526,178	
Purchase of investments	(4,597,646)		(2,357,405)	
Net cash used in investing activities	1,104,115		5,347,830	
Change in cash and cash equivalents in the year	(2,704,551)		2,655,020	
Cash and cash equivalents at the beginning of the year	4,787,300		2,132,280	
Cash and cash equivalents at the end of the year	2,082,749		4,787,300	
Analysis of cash and cash equivalents				
	At 1 April 2019 £	Cash flows £	Other changes £	At 31 March 2020 £
Cash at bank and in hand	3,097,384	(1,667,187)	–	1,430,197
Cash held as part of investments	1,689,916	(1,037,364)	–	652,552
Total cash and cash equivalents	4,787,300	(2,704,551)	–	2,082,749

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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) 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 £	2019 Total £
Income from:					
Donations and legacies	408	-	-	-	408
Investments	7,202,782	-	-	-	7,202,782
Other	383,251	-	-	-	383,251
Total income	7,586,441	-	-	-	7,586,441
Expenditure on:					
Raising funds	153,724	-	-	-	153,724
Charitable activities	5,283,277	-	5,166	-	5,288,443
Other	15,000	-	-	-	15,000
Total expenditure	5,452,001	-	5,166	-	5,457,167
Net expenditure before gains on investments	2,134,440	-	(5,166)	-	2,129,274
Net gains on investments	-	-	-	1,063,360	1,063,360
Net income / (expenditure) before transfers	2,134,440	-	(5,166)	1,063,360	3,192,634
Transfers	(950,223)	950,223	-	-	-
Net income / (expenditure) before other recognised gains and losses	1,184,217	950,223	(5,166)	1,063,360	3,192,634
Gains on revaluation of fixed assets	-	-	-	-	-
Actuarial losses on defined benefit pension schemes	5,665	-	-	-	5,665
Net movement in funds	1,189,882	950,223	(5,166)	1,063,360	3,198,299
Total funds brought forward	3,748,383	5,899,189	11,416	166,728,924	176,387,912
Total funds carried forward	4,938,265	6,849,412	6,250	167,792,284	179,586,211

3 Income from donations and legacies

	2020 Total £	2019 Total £
Gifts	6,515	408
	6,515	408

All income from donations and legacies is unrestricted.

4 Income from investments

	2020 Total £	2019 Total £
Interest received	6,646	8,240
Dividends	1,641,010	1,627,542
Rental income	2,546,381	2,547,695
Rent free accommodation	3,019,305	3,019,305
	7,213,342	7,202,782

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 2020

5 Other income

	2020 Total £	2019 Total £
Administration for other grant giving charities	36,342	34,889
Other property income	3,332	348,362
	<u>39,674</u>	<u>383,251</u>

All other income is unrestricted.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2020

6a Analysis of expenditure (current year)

	Cost of raising funds £	Promotion of education £	Governance costs £	Support costs £	Other £	2020 Total £	2019 Total £
Staff costs (Note 9)	62,535	109,493	93,840	109,493	-	375,361	365,405
Grants payable (Note 7)	-	1,867,697	-	-	-	1,867,697	1,602,844
Rent free accommodation (Note 7)	-	3,019,305	-	-	-	3,019,305	3,019,305
Maintenance of investments	7,788	-	-	-	-	7,788	7,422
Office costs	5,968	-	-	265,455	-	271,423	304,003
Professional fees	39,757	-	16,059	9,755	-	65,571	130,225
Auditors' remuneration	-	-	9,025	-	-	9,025	10,300
Board members' travel	-	-	2,369	-	-	2,369	2,663
Pension scheme – interest cost	-	-	-	-	13,000	13,000	15,000
	116,048	4,996,495	121,293	384,703	13,000	5,631,539	5,457,167
Support costs	64,130	320,573	-	(384,703)	-	-	-
Governance costs	-	121,293	(121,293)	-	-	-	-
Total expenditure 2020	180,178	5,438,361	-	-	13,000	5,631,539	
Total expenditure 2019	153,724	5,288,443	-	-	15,000		5,457,167

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2020

6b Analysis of expenditure (prior year)

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

7 Grant making	2020 £	2019 £
Promotion of education		
Grants to institutions	1,840,697	1,583,344
Grants to individuals	27,000	19,500
	<u>1,867,697</u>	<u>1,602,844</u>
Rent free accommodation		
Grants to institutions	3,019,305	3,019,305
	<u>4,887,002</u>	<u>4,622,149</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:

	2020 £	2019 £
Depreciation	16,177	15,514
Auditor's remuneration (excluding VAT):		
Current year	9,850	9,600
Over-accrual in previous year	(825)	700
	<u>16,102</u>	<u>25,814</u>

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

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	307,111	287,291
Social security costs	28,209	27,679
Employer's contribution to defined contribution pension schemes	40,041	23,435
Termination payments	-	27,000
	<u>375,361</u>	<u>365,405</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:

	2020 No.	2019 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 £161,951 (2019: £143,282).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,938 (2019: £3,037) incurred by 5 (2019: 5) trustees.

10 Staff numbers

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

	2020 No.	2019 No.
Raising funds	1.33	1.44
Promotion of education	1.80	1.95
Administration for other grant giving charities	0.53	0.58
Support	2.33	2.53
Governance	2.00	2.17
	<u>7.99</u>	<u>8.67</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 £
At valuation/cost					
At the start of the year	2,906,395	51,545,000	2,306,622	80,883	56,838,900
Revalued in year	-	2,125,000	-	-	2,125,000
Additions	-	-	6,830	-	6,830
At the end of the year	<u>2,906,395</u>	<u>53,670,000</u>	<u>2,313,452</u>	<u>80,883</u>	<u>58,970,730</u>
Depreciation					
At the start and end of the year	-	-	-	30,807	30,807
Charged in year	-	-	-	16,177	16,177
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,984</u>	<u>46,984</u>
Net book value					
At the end of the year	<u>2,906,395</u>	<u>53,670,000</u>	<u>2,313,452</u>	<u>33,899</u>	<u>58,923,746</u>
At the start 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>
Historic cost – additions	<u>-</u>	<u>-</u>	<u>801,621</u>	<u>80,883</u>	<u>882,504</u>

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 Primary School was revalued during the current year and the other three properties were revalued on 31 March 2018 on a depreciated replacement cost basis by Fletcher King, Chartered Surveyors. The valuations will be reviewed again 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 Roubiliac, 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

	2020 Total £	2019 Total £
Fair value at the start of the year	76,070,000	76,070,000
Net gain on change in fair value	1,625,000	-
Fair value at the end of the year	<u>77,695,000</u>	<u>76,070,000</u>
Retail properties	48,745,000	47,120,000
31 Jewry Street	<u>28,950,000</u>	<u>28,950,000</u>
	<u>77,695,000</u>	<u>76,070,000</u>

The Foundation has seven investment properties. Three of the properties were revalued in the current year, one in 2017 and the other properties in 2016. All valuations were prepared by Fletcher King, Chartered Surveyors who have advised that there is no significant change in value as at 31 March 2020.

14 Listed investments

	2020 £	2019 £
Fair value at the start of the year	39,851,203	39,956,616
Additions at cost	4,597,646	2,357,405
Disposal proceeds	(1,514,554)	(3,526,178)
Net gain/(loss) on change in fair value	<u>(5,188,360)</u>	<u>1,063,360</u>
	37,745,935	39,851,203
Cash held by investment broker pending reinvestment	<u>652,552</u>	<u>1,689,916</u>
Fair value at the end of the year	<u>38,398,487</u>	<u>41,541,119</u>

Investments comprise:	2020 £	2019 £
Corporate Bonds	5,092,399	5,468,293
UK Equities	4,877,319	5,906,725
Global Equities	18,798,891	22,056,442
Alternative Investments	3,112,639	2,340,237
Property	3,937,967	4,079,506
Multi Assets	1,926,720	-
Liquid Assets	785	-
Cash	<u>651,767</u>	<u>1,689,916</u>
	<u>38,398,487</u>	<u>41,541,119</u>

At the year end the value of the Foundation's listed investments had fallen significantly as a result of the ongoing uncertainty caused by the Coronavirus pandemic and consequential falls in global financial markets. However since the year end, the value of the Foundation's investments have recovered by approximately 11% to £42,760,865 as at 30 September 2020.

Notes to the financial statements

For the year ended 31 March 2020

15 Debtors: amounts receivable within one year

	2020 £	2019 £
Trade debtors	540	25
Other debtors	129,379	74,964
Prepayments	46,386	51,969
	<u>176,305</u>	<u>126,958</u>

Included in long term debtors on the balance sheet is rental income due of £4,171,497 (2019: £3,193,017). 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

	2020 £	2019 £
Trade creditors	81,857	21,545
Taxation and social security	30,633	19,682
Grants payable	187,751	448,318
Accruals	181,089	186,815
	<u>481,330</u>	<u>676,360</u>

17 Pension scheme

	2020 £	2019 £
<u>Pension liability</u>		
Balance at the start of the year	574,000	616,000
Benefits paid	(48,941)	(51,335)
Interest cost	13,000	15,000
Actuarial (gain) to future pension obligations	(94,059)	(5,665)
	<u>444,000</u>	<u>574,000</u>
Benefits payable within one year	50,000	50,000
Benefits payable after one year	394,000	524,000
	<u>444,000</u>	<u>574,000</u>

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:

	2020 % per annum	2019 % per annum
Principal actuarial assumptions at the balance sheet date		
Discount rate applied	2.3	2.4
Future pension increases	2.5	2.5
Mortality tables	S2PxA CMI_2019 1.2% pa	S2PxA CMI_2015 1.2%pa
History of experience gains and losses		
Experience gain/(loss) arising on scheme liabilities	89,000	1,000
Percentage of present value of scheme liabilities	20.0%	0.2%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	5,000	6,000
Percentage of present value of scheme liabilities	<u>1.1%</u>	<u>1.0%</u>

17 Pension scheme (continued)

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

	2016 £'000	2017 £'000	2018 £'000	2019 £'000	2020 £'000
	866	809	616	574	444

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

	Total unrestricted £	Restricted £	Permanent endowment £	Total funds £
Tangible fixed assets	2,940,294	-	55,983,452	58,923,746
Investment properties	-	-	77,695,000	77,695,000
Investments	5,197,781	-	33,200,706	38,398,487
Debtors receivable in more than 12 months	4,171,497	-	-	4,171,497
Net current assets	1,124,922	250	-	1,125,172
Defined benefit pension liability	(444,000)	-	-	(444,000)
Net assets at the end of the year	12,990,494	250	166,879,158	179,869,902

18b Analysis of net assets between funds (prior 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)
Net assets at the end of the year	11,787,677	6,250	167,792,284	179,586,211

19a Movements in funds (current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Cass School of Art, Design and Architecture	250	-	-	-	250
Sir John Cass's Foundation – Lord Mayor Scholarship	6,000	-	(6,000)	-	-
Total restricted funds	6,250	-	(6,000)	-	250
Unrestricted funds:					
Designated funds:					
Art reserve	2,906,395	-	-	-	2,906,395
Rental income reserve	3,193,017	-	-	978,480	4,171,497
Grant enabling fund	750,000	-	-	-	750,000
Total designated funds	6,849,412	-	-	978,480	7,827,892
General funds	4,938,265	7,259,531	(6,056,714)	(978,480)	5,162,602
Total unrestricted funds	11,787,677	7,259,531	(6,056,714)	-	12,990,494
Endowment funds	167,792,284	-	(913,126)	-	166,879,158
Total funds	179,586,211	7,259,531	(6,975,840)	-	179,869,902

19b Movements in funds (prior year)

	At 31 March 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 2019 £
Restricted funds:					
Cass School of Art, Design and Architecture	250	-	-	-	250
Sir John Cass's Foundation – Lord Mayor Scholarship	11,166	-	(5,166)	-	6,000
Total restricted funds	11,416	-	(5,166)	-	6,250
Unrestricted funds:					
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
Total unrestricted funds	9,647,572	7,592,106	(5,452,001)	-	11,787,677
Endowment funds	166,728,924	1,063,360	-	-	167,792,284
Total funds	176,387,912	8,655,466	(5,457,167)	-	179,586,211

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:

	2020 £	2019 £
Within one year	1,110,108	974,772
Between one and five years	3,797,391	564,939
Due in more than five years	635,714	107,143
	<u>5,543,213</u>	<u>1,646,854</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:

	2020 £	2019 £
Within one year	2,546,482	2,546,482
Between one and five years	10,185,928	10,185,928
Due in more than five years	50,291,149	52,837,631
	<u>63,023,559</u>	<u>65,570,041</u>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2020

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		£32,612	£397,245	£429,857
Sir John Cass's Foundation and Redcoat Secondary School	Freehold of the School owned by the Foundation	Four members of the Governing Body		£83,960	£1,953,756	£2,037,716
Aldgate and Allhallows Foundation	Shares offices and administered by staff of the Foundation		£36,342			£36,342
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 and Denise Jones, John Hall and Laura Jørgensen are Trustees of Aldgate and Allhallows Foundation. Paul Bloomfield is a Trustee of the Tutu Foundation. During the year the Foundation awarded a grant of £50,000 to the Tutu Foundation. 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		£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		£34,899			£34,899
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.