

Charity No. 312425

Sir John Cass's Foundation
Annual Report 2012

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auditors and advisors

Sir John Cass's Foundation

Reference and administrative details

For the year ended 31 March 2012

Charity number 312425

Registered office and operational address 31 Jewry Street
Aldgate
London
EC3N 2EY

Principal objective The principal objective is to secure income from its investments to promote the education of young people in London through its grant programmes for individuals, schools and organisations.

The Foundation's Board of Governors

Name	Committee/s
Kevin Everett Treasurer	Grants, Remuneration and Nomination
HH Judge Brian Barker QC	Grants
David Turner Deputy Treasurer	Grants, Remuneration and Nomination
Alderman Sir Michael Bear (until 29 September 2011)	Grants
Dr Ray Ellis Chairman of Grants	Grants, Remuneration and Nomination
Graham Forbes	Audit & Compliance
The Reverend Nigel Kirkup (until 20 March 2012)	Audit & Compliance and Grants
Barbara Lane (until 29 June 2011)	
Mervyn Streatfeild	Grants
David Hogben Chairman of Audit and Compliance	Audit & Compliance, Remuneration and Nominations
Sarah Dalgarno	Audit & Compliance and Nominations
Professor Mike Thorne	Grants
Helen Meixner CMG Deputy Chairman Grants (from 14 March 2012)	Grants and Staff Remuneration
Inigo Woolf	
The Reverend Laura Burgess	Grants

Sir John Cass's Foundation

Reference and administrative details

For the year ended 31 March 2012

The Foundation's Board of Governors (continued)

Name	Committee/s
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Jenny Moseley (from 27 July 2011)

Paul Bloomfield (from 27 July 2011)

Grants

The Rt Rev Christopher Chessun
(from 26 October 2011)

The Reverend Trevor Critchlow
(from 26 October 2011)

Sophie Fernandes (from 25 January 2012)

Principal officers

Anthony Mullee
Richard Foley

Clerk / Chief Executive
Deputy Clerk / Chief Executive

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Bircham Dyson Bell
50 Broadway
London
SW1H 0BL

Devonshires
30 Finsbury Circus
London
EC2N 7DT

Property managers

Jones Lang LaSalle
9 Queen Victoria Street
London
EC4N 4YY

Investment managers

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

Sir John Cass's Foundation

Treasurer's report

The Foundation had a successful year despite the implications associated with the economic down-turn. The value of the Foundation's investments increased by approximately 41.2% during the year and now total approximately £60m. The Foundation's assets also increased by 13% from £104m to £119m. Both these increases were the result of the re-valuation of the Cass Housing Estate in Hackney, which increased in value by approximately £15m.

The Board paid approximately £1.12m grants in 2011/12 (£745,490 in 2010/11) and is committed to a further £900,000 of grants in future years. The Foundation also continued to provide support in the form of rent free accommodation to the Sir John Cass's Foundation Primary and Secondary Schools (where the School sites are held by the Foundation generally and not in Trust for the Schools), Cass and Claredale Halls of Residence and London Metropolitan University, equating to a significant cash benefit to each of these educational institutions totaling approximately £4m. Therefore the total charitable benefit provided by the Foundation in 2011/12 was approximately £5.12m

The Foundation has not made the progress it had hoped to make during the year or availed itself of all the opportunities to increase its reach and benefit capability. This has been due to the complexity involved in securing a new scheme of administration and the enormous amount of work required to provide a complete audit of all the Foundation's property portfolio dating back to 1718.

The Foundation has continued to inform and stimulate debate on future education policy at its annual 'Cass Foundation Lecture'. The Lecture was delivered by Katharine Birbalsingh at the Cass Business School on the 5 October 2011 entitled "Is the British Education System broken?"

During the year, the Foundation has successfully implemented its £1.5m five year Sir John Cass's Foundation Lord Mayor's Scholarship Programme and the processes have now been established to see the programme into the future years.

I would like to thank my fellow Board members who have spent a vast amount of time this year on Foundation business.

Finally, the Board joins me in thanking and appreciating our staff who continue with their enthusiasm and hard work on behalf of the Foundation.

Kevin Everett

Treasurer of the Foundation and Chairman of the Board of Governors

31 October 2012

Sir John Cass's Foundation

Report of the Governors

The Board present their report and the audited financial statements for the year ended 31 March 2012. 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" issued in March 2005.

Nature of governing document and how the charity is constituted

The Foundation was established in 1748 by the Court of Chancery which gave legal effect to the last will and testament of Sir John Cass. 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, 27 July 2011 and 5 September 2011.

Membership of the Board

There are eighteen members of the Board: two ex-officio, three nominated and thirteen co-opted. The Scheme determines nominating bodies and terms of office. Nominated members' terms of office are for four years initially and co-opted members' are for five years initially. Both nominated and co-opted members are eligible for re-appointment.

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.

Nominating bodies are requested (in order to conform to best practice) to consider the Foundation's requirements during their selection process for representatives to the Foundation's Board.

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 72 of the Charities Act 1993.

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.

Sir John Cass's Foundation

Report of the Governors

Details of Related Parties are set out in Note 18 in the financial statements.

Induction and Learning & Development

There is an Induction and Learning & Development Programme in place for both staff and Governors.

Governance

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 generally meets four or five times a year, but this year the Board has met eight times due to the associated work load in attempting to obtain a New Scheme.

The Foundation has a Grants Committee meeting three times a year, an Audit & Compliance Committee meeting twice yearly, a Staff Remuneration Committee meeting once a year and Committees reporting on Investment matters and Nominations as and when necessary. The Board and committees also appoint ad-hoc committees and working groups to examine specific work areas and submit recommendations where appropriate.

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 Secondary School, and nominates four persons to the Governing Body of each school because of the substantial ongoing financial investments made by the Foundation in the Schools.

The Foundation also makes nominations to:

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

This is again due to the huge investments made in these institutions by the Foundation and the Foundation's duty to ensure that these investments benefit Cass beneficiaries.

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.

Risk Management

The Board continued to operate its Risk Policy and action plan which are updated every year, covering aspects such as Business, Governance, Operational and Grant Risks.

Sir John Cass's Foundation

Report of the Governors

OBJECTIVES AND ACTIVITIES

The Foundation is one of London's largest educational charities and has a substantial endowment invested in equities and property. The Foundation has interpreted the Scheme of Administration with all its amendments and accordingly fulfils its charitable objectives through the vision, mission and values statement as 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 operation of all its current and future activities. In particular, the Governors have given due regard to public benefit when awarding grants.

Sir John Cass's Foundation

Report of the Governors

GRANT MAKING

In fulfilling its objectives the Foundation makes grants to individuals and organisations and provides ongoing support to the following institutions:

- Sir John Cass's Foundation Primary School in the City of London
- Sir John Cass's Foundation and Redcoat 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 Department of Art, Media and Design) in the London Borough of Tower Hamlets
- University of East London (Sir John Cass School of Education) 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, London Metropolitan University and to the Cass and Claredale Halls of Residence, which equates to a substantial direct cash benefit totalling approximately £4m. The Foundation also met the full cost of Founder's Day from which both Cass Schools benefited.

Grants Strategy

The Foundation's Grants Strategy identifies four priorities as follows:

1 Widening Participation

Aim

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

2 Truancy, Exclusion and Behaviour Management

Aim

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

3 Prisoner Education

Aim

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

4 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.

Aim

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

Sir John Cass's Foundation

Report of the Governors

In addition to these priorities, the Board also made a policy decision to support the Government's Specialist Schools and Academy Programmes through strategic partnerships and funding programmes.

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

1. Provide annual revenue through investment income of up to £2 million per year;
2. Provide Grant revenue of circa £1 million per year;
3. Implement and keep under review the Grants & Monitoring and Evaluation Strategies;
4. Review Investment and Property Strategy;
5. Review the efficiency of both Governance and Management Practices; and
6. Promote the Foundation and its activities.

ACHIEVEMENTS AND PERFORMANCE

Grant Making

The Foundation's grant making is guided by the principle of 'additionality' and 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 paid and committed approximately £1.12m (£745,000 in 2010/11) in grants during the year as follows:

Grants Programmes	£
Foundation's Schools	338,443
Grants to Organisations working with Foundation's Schools	62,890
Other Cass Institutions	224,640
Organisations	342,355
Individuals	153,375
Total	£1,121,703

Grant Making to Individuals

The £1.5m five year Sir John Cass's Foundation Lord Mayor's Scholarship Programme was launched at the Mansion House in the City of London on 28 October 2011.

A panel consisting of the Treasurer, Chairman & Deputy Chairman of the Grants Committee of the Foundation, the Lord Mayor, Alderman Michael Bear and Alderman David Wootton had met earlier at the Mansion House on 21 October 2011 and considered applications that had been received from the seven participating universities, which were London Metropolitan University; University of East London; Imperial College, London; Goldsmiths College, University of London; University of the Arts; City University; Queen Mary, University of London.

Sir John Cass's Foundation

Report of the Governors

The Foundation and the Lord Mayor had decided that the specialist subject during this Mayoral year was to be engineering. A total of 18 scholarships of £7,000pa were awarded, with support of this level being proffered to each scholar throughout their undergraduate studies, with future grants being contingent upon receiving a report confirming the scholar's academic progress, attendance and attitude.

Bursaries totalling £27,375 were made to fifteen Old Cassians and other students who were funded as part of older programmes who were in need of financial assistance, who had previously attended either Sir John Cass's Foundation Primary or Sir John Cass's Foundation Secondary Schools. These awards and prizes are presented to the students by the Treasurer of the Foundation at the Annual Prize Giving Evening held at Sir John Cass's Foundation Secondary School each autumn.

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

Sir John Cass's Foundation Lord Mayor's Scholarships	£126,000
Individual Grants to Old Cassians	£27,375
Total	£153,375

Partnerships & Grant Making

East London Business Alliance [ELBA] & 2012 Olympic Games Legacy - Educational and Employment Opportunities

The Foundation has co-funded an Education & Jobs Programme Manager with London Legacy 2020, a corporate social responsibility project leveraging in private sector skills and resources to secure a lasting legacy to the 2012 Olympic Games. London Legacy 2020 is part of ELBA, a business led East London regeneration agency.

The Programme Manager oversees the creation of employment and educational opportunities in East London over the period leading up to and including the Olympic Games in 2012 and will develop strategic initiatives and identify projects that are likely to meet the Foundation's funding priorities.

Monitoring & Evaluation

The Foundation's Monitoring and Evaluation Policy operates as follows:

All organisations, including Sir John Cass's Foundation Primary School and Sir John Cass's Foundation & Redcoat Secondary School, as well the London Diocesan Board for Schools and the Southwark Diocesan Board for Education must provide information relating to the anticipated outputs and outcomes with their proposal, along with the cost and methodology to be used to collect and analyse the information.

Sir John Cass's Foundation

Report of the Governors

Successful applicants will need to submit evaluation reports throughout the life of the project and future payments of grants are contingent upon receiving effective 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 should wherever possible be undertaken by the organisation in receipt of funding rather than by the Foundation. This can be undertaken by the organisation themselves, an independent body or by an external consultant hired by the Foundation. The cost of the evaluation will be included in the applicant's budget, and each application will be considered on a case by case basis, with the Grants Committee deciding how the Foundation will proceed on this matter and what will be considered as proportionate.

All grants in excess of £0.5m are to be independently monitored and evaluated by an external consultant.

Promotion & Communications

The Foundation's website provides a wide range of online information to prospective applicants.

Four 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 fifth Sir John Cass's Foundation Lecture delivered by Katharine Birbalsingh, the former Deputy Head Teacher of St Michael and All Angels Academy at the Cass Business School in October 2011. Ms Birbalsingh kindly agreed that the Foundation could publish the transcript of the Lecture. Copies of the publication were distributed to all members of the House of Commons and House of Lords, Members of the European Parliament and Universities throughout the UK.

Festival of Education

The Foundation sponsored, along with a small number of other organisations the Festival of Education which was held over two days at Wellington College in Berkshire in June 2011. The Festival attracted nearly one thousand eight hundred visitors and approximately one hundred and fifty speakers, including Secretary and Shadow Secretary of State for Education and other interested parties from across the educational and political spectrum.

Specialist Schools and Academies Trust 15th Annual Lecture

The Foundation sponsored the SSAT Annual Lecture, which was held at the Royal College of Physicians in London on 28 June 2011. Lord Andrew Adonis, the former Minister for Schools, Head of the No 10 Policy Unit under Tony Blair and senior advisor on education, public services and constitutional reform gave an address on the future of schools and education policy in this country. The Lecture was attended by approximately 200 guests from across the field of education.

Sir John Cass's Foundation

Report of the Governors

Launch of the Research and Evaluation Publication

The launch of an independently written research and evaluation report entitled Capturing Imaginations, an investigation, supported by Sir John Cass's Foundation, into the tangible benefits to children's learning of the Unicorn Theatre's Interact Programme and the impact on participating teachers and their classroom practice took place in the Weston Auditorium at the Unicorn Theatre on 28 February 2012.

A panel made up of Purni Morell and Juliet Stevenson, the Artistic Director and President of Unicorn Theatre respectively; along with Dr Cecily O'Neil, educationalist; Dr Helen Nicholson, author; and Paul Oginsky, the Government's Youth Policy Advisor discussed the findings of the research and answered questions from the assembled audience of 150 educationalists. A copy of the research was widely disseminated to politicians, educationalists and other interested parties.

FINANCIAL REVIEW

Investment Strategy

The Board continued to adhere to the investment strategy introduced in 2008 which was to:

- Provide a targeted income return of between £1.5 million and £1.8 million;
- Maintain the real value of the endowment; and
- Provide long term growth in income of 1.5% greater than the retail price index.

Investment Performance

Income from the Foundation's investments and other income increased by 7.2% (excluding rent free accommodation) from £1,799,858 in 2010/11 to £1,929,163 in 2011/12.

Reserves and Funds Policy

The Board reviewed the reserves policy and reaffirmed that the objectives for the Foundation's Reserves & Funds Policy are 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 £1m to accommodate future grant applications for projects that are likely to have a significant impact on the education opportunities for disadvantaged young people.

As at 31 March 2012, the Foundation's general unrestricted funds were £2,970,562 of which £1,000,000 has been set aside for future grant applications. This leaves operating reserves of £600,000 and £1,370,562 for a reserve to meet the costs of future developments and to act as a buffer against income needs to fund the Foundation's contingent and non-contingent liabilities of £900,000.

Sir John Cass's Foundation

Report of the Governors

ACHIEVEMENTS & PERFORMANCE – 2011/12

Grant Making

Organisation Name	Grant
Grants to the Foundation's Schools	£338,443
Sir John Cass's Foundation & Redcoat Secondary School (Capital Project)	£200,000
Sir John Cass's Foundation & Redcoat Secondary School (Cass Benefits)	£57,600
Sir John Cass's Foundation & Redcoat Secondary School (Project Funding)	£24,154
Sir John Cass's Foundation & Redcoat Secondary School (Bursaries)	£3,000
Sir John Cass's Foundation & Redcoat Secondary School (Project)	£2,208
Sir John Cass's Foundation Primary School (School Minibus)	£24,361
Sir John Cass's Foundation Primary School (Cass Benefits)	£15,120
Sir John Cass's Foundation Primary School (History Projects)	£12,000
Grants to Organisations working with the Foundation's Schools	£62,890
Hampshire County Council (Outdoor activities for Cass Secondary School)	£14,890
Momentum Programme (Cass Secondary School)	£48,000
Grants to Institutions bearing the Founder's name	£224,640
University of East London (Sir John Cass's School of Education & Communities)	£200,000
Cass Business School (Bursaries)	£15,000
Cass Business School (Sir John Cass's Foundation Lecture)	£9,640
Total Grants to the Foundation's Schools and Institutions	£625,973
Grants to Organisations	£342,355
British Schools Exploring Society	£50,000
Music First	£44,000
Children's Legal Centre	£36,193
Pitch Perfect	£30,000
The School Funding Network	£24,000
East London Business Alliance	£21,850
Learning Through Landscape	£21,522
London South Bank University	£20,000
Wellington Trust	£17,887
University of the Arts	£16,518
Prisoners' Education Trust (grants for prisoners)	£10,700
New Bridge	£10,000
Building Crafts College	£10,000
Hand Engravers Association of Great Britain	£8,290
Prisoners' Education Trust (grants for ex-prisoners)	£7,000
Royal London Society	£6,000
Specialist Schools & Academies Trust	£5,000
London Children's Flower Society	£3,000
Specialist Schools & Academies Trust	£395
Grants to Individuals	£153,375
Total grants	£1,121,703

Sir John Cass's Foundation

Report of the Governors

The Foundation awarded thirty two grants to organisations, of which six attracted match funding from the Department of Education and the Higher Education Funding Council for England as part of the Voluntary Aided Schools, Higher Education Institutions and Academies Programmes.

In addition to making good progress on its grant making priorities, the Foundation also achieved a range of internal efficiency measures agreed during the year. These related to:

- Grant making - the implementation of the monitoring and evaluation and financial policies. This now means that all grants made by the Foundation will be subject to monitoring and evaluation and applicants will have to either draw down funds in the year they were awarded or to apply to the Foundation to have funds rolled over to the next financial year. If applicants fail to either draw down funds or apply to have them rolled over, grants will automatically be withdrawn.
- Re-structuring of the equity and property investment portfolios.
- Improvements in the reporting and presentation of management accounts to the Board to support and facilitate effective decision making.
- Negotiation of funding and property agreements with stakeholders.
- Improvements in internal communications.

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:

- Manage the endowment and investment portfolio;
- Maintain and manage the Grants Programme;
- Continue 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;
- Promote the Foundation through its activities to influence Education policy and direction to the advantage of the Foundation's beneficiaries;
- Continue to improve Foundation efficiency; and
- Extend the Foundation's Academy involvement through direct sponsorship.

Learning Village, Newham

The Foundation is currently endeavouring to establish a "Learning Village" in Newham in collaboration with the Prince's Trust and the University of East London. This ground breaking initiative aims to provide a seamless education service to nursery, primary and secondary age pupils, as well as provide for looked after children all on one site. Students would be given an opportunity to follow an academic or a skills/vocational route through secondary education.

Sir John Cass's Foundation

Report of the Governors

The Proposed Sir John Cass Square in the City of London

During the year discussions continued with the City of London Corporation with regards to the possibility of establishing a Sir John Cass Square in Aldgate in the City of London. It would be fitting as Sir John Cass's Foundation School; the only primary school in the City of London, celebrated its Tercentenary in 2010.

The original school, and of course, Sir John Cass's Foundation have always been based in Aldgate since 1710 and 1748 respectively. The Sir John Cass Square could be used as an educational resource by both institutions.

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 in the Charities SORP;
- secure the best possible income from the Foundation's operations so as to maximise grant making potential;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Sir John Cass's Foundation

Report of the Governors

Auditors

Sayer Vincent were appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board on 31 October 2012 and signed on their behalf by:

NAME: Kevin Everett

TITLE: Treasurer & Chairman of the Board

SIGNATURE:

DATE: 31 October 2012

Independent auditors' report

To the Board of Governors of

Sir John Cass's Foundation

We have audited the financial statements of Sir John Cass's Foundation for the year ended 31 March 2012 which comprise the statement of financial activities, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Board of 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 Governors those matters we are required to state to them in an auditors' 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 Board of Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Governors' responsibilities set out in the report of the Governors, the Governors are responsible for the preparation of financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Governors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Independent auditors' 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the report of Governors is inconsistent in any material respect with the financial statements; or
- 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.

5 November 2012

Sayer Vincent, Statutory Auditors, 8 Angel Gate, City Road, LONDON EC1V 2SJ

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

Sir John Cass's Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2012

	Note	Permanent endowment £	Restricted funds £	Designated funds £	Unrestricted funds £	2012 Total £	2011 Total £
Incoming resources							
<i>Incoming resources from generated funds</i>							
Voluntary income		-	124,154	-	-	124,154	-
Investment income	2	-	-	-	1,765,509	1,765,509	1,745,884
Other incoming resources	3	-	-	-	4,089,744	4,089,744	4,104,218
Total incoming resources		-	124,154	-	5,855,253	5,979,407	5,850,102
Resources expended							
<i>Costs of generating funds:</i>							
Investment management	4	-	-	-	220,110	220,110	248,551
<i>Charitable activities</i>							
Promotion of education	4	-	66,154	-	4,927,682	4,993,836	4,342,134
Administration for other grant giving charities	4	-	-	-	49,376	49,376	43,428
Governance costs	4	-	-	-	241,535	241,535	175,829
Other resources expended	15	-	-	-	60,000	60,000	60,000
Total resources expended		-	66,154	-	5,498,703	5,564,857	4,869,942
Net incoming resources before other recognised gains and losses		-	58,000	-	356,550	414,550	980,160
Unrealised gains on tangible fixed assets	9	-	-	-	-	-	21,200,000
Net gain on investment assets	10	14,492,709	-	-	(19,241)	14,473,468	3,192,799
Actuarial loss on defined benefit pension scheme	15	-	-	-	(46,023)	(46,023)	(41,563)
Net movement in funds		14,492,709	58,000	-	291,286	14,841,995	25,331,396
Funds at the start of the		<u>99,457,939</u>	<u>-</u>	<u>2,408,545</u>	<u>2,679,276</u>	104,545,760	<u>79,214,364</u>
Total funds carried forward		<u>113,950,648</u>	<u>58,000</u>	<u>2,408,545</u>	<u>2,970,562</u>	<u>119,387,755</u>	<u>104,545,760</u>

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 17 to the financial statements.

Sir John Cass's Foundation

Balance sheet

As at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	9	59,489,545	59,489,545
Investments	10	59,721,908	42,303,084
		119,211,453	101,792,629
Current assets			
Debtors	11	11,709	2,930,283
Short term deposits		1,500,000	2,500,000
Cash at bank and in hand		247,770	942,157
		1,759,479	6,372,440
Creditors: amounts falling due within one year	12	536,200	2,375,872
Net current assets		1,223,279	3,996,568
Creditors: amounts falling due after one year	13	-	(200,000)
Net assets excluding pension liability falling due after one year		120,434,732	105,589,197
Defined benefit pension scheme liability falling due after one year	15	(1,046,977)	(1,043,437)
Net assets including pension liability	16	119,387,755	104,545,760
Funds	17		
General unrestricted funds		2,970,562	2,679,276
Designated unrestricted funds		2,408,545	2,408,545
Restricted income funds		58,000	-
Permanent endowment		113,950,648	99,457,939
Total funds		119,387,755	104,545,760

Approved by the Board on 31 October 2012 and signed on its behalf:

NAME: Kevin Everett TITLE: Treasurer & Chairman of the Board

SIGNATURE: DATE: 31 October 2012

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

1. Accounting policies

a) The financial statements have been prepared under the historical cost convention, modified by the inclusion of tangible fixed assets at valuation and investments at market value, and in accordance with applicable accounting standards and the Charities Act 2011. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

b) **Income**

Income is included in the accounts in the period of entitlement to receipt.

c) **Grants payable**

The Foundation pays out grants in furtherance of the charitable objects. 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 as resources expended 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.

d) **Resources expended**

Resources expended are directly allocated to the most appropriate activity. Staff costs are allocated to activities on a staff time basis. Support costs are re-allocated on this basis. The current re-allocation percentages are included in Note 4.

e) **Governance costs**

Governance costs include all costs of supporting the board of governors of the Foundation, and all statutory compliance costs.

f) **Cost of generating funds**

The costs of generating funds include costs involved with the management of the property portfolio held by the Foundation.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

1. Accounting policies (continued)

g) Rent free accomodation

The Foundation provides non-monetary support in the form of rent free accommodation to the Sir John Cass's Foundation Primary and Secondary Schools, Cass and Clarendale Halls of Residence and London Metropolitan University. 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 property advisors Jones Lang LaSalle.

h) Pension Costs

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. A full actuarial review was undertaken in 2012.

i) Tangible Fixed Assets

The freehold properties which are used for the purposes of the Foundation or its beneficiaries 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. The Foundation's properties are valued at depreciated replacement cost, on the basis that the Foundation owns specialised properties, in line with the definition of Financial Reporting Standard 15.

More details are provided in Note 9 of the financial statements.

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.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

1. Accounting policies (continued)

i) Tangible Fixed Assets (continued)

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 at 33% per annum. Items costing less than £5,000 are written off in the year of purchase.

j) Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

k) Funds

Permanent Endowment

The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for grant payments in accordance with the objectives of the Foundation. The capital cannot be converted into income. The fund is represented by the capital investments included in fixed assets. The endowment, realised gains and the unrealised gains on revaluation of related investment assets are credited to the capital account.

General funds

The income of the Foundation is expendable at the discretion of the board members in furtherance of the objects of the Foundation. Unrestricted assets are represented by the accumulated income investments in fixed assets and the net current assets of the Foundation.

l) Connected Charities

The staff of Sir John Cass's Foundation also undertake the administrative work for Aldgate and Allhallows Barking Exhibition Foundation. A management fee is payable in respect of the work involved, (see note 3). The charities have some trustees in common (see note 18 concerning related parties), but are not otherwise connected and are run as separate entities. Separate accounts are produced.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

2. Investment income

	2012	2011
	£	£
Interest on short-term deposits	39,890	29,451
Dividends	982,321	882,733
Rents	<u>743,298</u>	<u>833,700</u>
	<u><u>1,765,509</u></u>	<u><u>1,745,884</u></u>

Rents are generated from the Foundation's property investment portfolio.

3. Other incoming resources

	2012	2011
	£	£
Fees earned for the administration of other grant giving charities	38,056	46,038
Insurance refund	-	7,232
Other income	1,444	704
Rent free accomodation	<u>4,050,244</u>	<u>4,050,244</u>
	<u><u>4,089,744</u></u>	<u><u>4,104,218</u></u>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

4. Total Resources Expended

	Investment management	Promotion of education	Administration for other grant giving charities	Support costs	Governance	2012 Total	2011 Total
	£	£	£	£	£	£	£
Grants payable (note 7)	-	886,091	-	-	-	886,091	175,800
Rent free accommodation (note 3)	-	4,050,244	-	-	-	4,050,244	4,050,244
Property management fee	27,074	-	-	-	-	27,074	48,358
Staff costs (note 6)	39,877	27,012	23,243	58,421	102,720	251,273	229,897
Staff training	-	-	-	5,260	-	5,260	2,339
Maintenance of inv portfolio	78,809	-	-	-	-	78,809	62,239
Office costs	-	-	-	79,031	-	79,031	100,481
Professional fees	28,617	-	-	75,064	-	103,681	128,762
Auditors' remuneration (note 5)	-	-	-	-	16,238	16,238	7,600
Board members' travel	-	-	-	-	7,156	7,156	4,222
Resources expended	174,377	4,963,347	23,243	217,776	126,114	5,504,857	4,809,942
Re-allocation of Support costs	45,733	30,489	26,133	(217,776) *	115,421	-	-
Total resources expended	220,110	4,993,836	49,376	-	241,535	5,504,857	4,809,942

* Support costs have been re-allocated on the basis of staff time as follows: Investment management - 21% (2011: 19%), Promotion of education - 14% (2011: 32%), Administration of other grant giving charities - 12% (2011: 7%), Governance - 53% (2011: 42%)

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

5. Net incoming resources for the year

This is stated after charging:	2012	2011
	£	£
Board members' remuneration	-	-
Board members' reimbursed expenses	7,156	4,222
Auditors' remuneration:		
▪ Audit	8,000	7,600
▪ Under accrual from previous year	1,750	-
▪ Other services	6,888	-
	<u>6,888</u>	<u>-</u>

11 board members claimed expenses for travel in 2011/12 (2010/2011 - 6).

6. Staff costs and numbers

	2012	2011
	£	£
Remuneration (including benefits in kind)	209,490	190,291
Social security costs	22,308	20,715
Pension costs	19,475	18,891
	<u>251,273</u>	<u>229,897</u>

Pension costs above represent contributions made by the Foundation to personal pension plans for staff, these payments are not to members of the Sir John Cass's Foundation pension scheme.

No member of staff earned remuneration over £60,000.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2012	2011
	No.	No.
Investment management	1.08	0.64
Promotion of education	0.73	1.24
Administration for other grant giving charities	0.63	0.78
Governance and administration	4.38	1.93
	<u>6.82</u>	<u>4.60</u>

This split reflects the staff time spent on different activities.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

7. Grants Payable

Reconciliation	2012	2011
	£	£
Creditors at the start of the period	443,000	1,012,690
Grants awarded in the year (note 4)	<u>887,951</u>	<u>509,725</u>
Grants committed to in the year	<u>1,330,951</u>	<u>1,522,415</u>
Grants cancelled during the year (note 4)	(1,860)	(333,925)
Grants paid during the year	<u>(1,119,091)</u>	<u>(745,490)</u>
Creditors at the end of the period	<u>210,000</u>	<u>443,000</u>
Creditors at the year end are payable as follows:		
Within one year (note 12)	210,000	243,000
After one year (note 13)	<u>-</u>	<u>200,000</u>
	<u>210,000</u>	<u>443,000</u>

8. Taxation

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

9. Tangible fixed assets

	Art	Freehold land and buildings	Total
	£	£	£
At 1 April 2011 & 31 March 2012	<u>2,408,545</u>	<u>57,081,000</u>	<u>59,489,545</u>

Sir John Cass's Foundation own four properties (Sir John Cass's Foundation Primary School, Sir John Cass's Foundation and Redcoat Secondary School, 31 Jewry St (occupied by London Metropolitan University), and Cass & Claredale Halls of Residence Limited. These properties 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 3.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

These properties were revalued on 31 October 2008 on a depreciated replacement costs basis by the Foundation's property advisors, Jones Lang LaSalle as follows: 31 Jewry Street - £21,600,000; Primary School - £8,221,000; Secondary School - £22,760,000; and Cass & Claredale Halls of Residence - £4,500,000.

The valuations of the properties below were reviewed for insurance purposes at 31 March 2012 by the occupiers and included in the relevant insurance policies at the following valuations: 31 Jewry Street - £32,202,740; Primary School - £10,336,586; Secondary School - £27,371,065; and Cass & Claredale Halls of Residence - £6,840,382. On the basis of this information, the Foundation is satisfied that no impairment provision is required.

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 London Metropolitan Archive. The works of art were valued in March 2010 by Sothebys at £2,408,545 for insurance purposes, at the probable cost of replacing the items.

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

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

10. Investments

	2012	2011
	£	£
Market value at the year start	42,177,277	<u>39,790,033</u>
Investment additions at cost	5,873,675	7,758,686
Investment property additions at cost	-	2,100,000
Investment disposal proceeds	(3,959,844)	(7,764,241)
Investment property disposal proceeds	(500)	(2,900,000)
	1,913,331	<u>(805,555)</u>
Net (loss)/gain on investments	(1,209,957)	2,435,299
Net gain on properties	15,683,425	757,500
	14,473,468	<u>3,192,799</u>
Market value of investments at the end of the year	58,564,076	42,177,277
Cash held as part of investment portfolio	1,157,832	<u>125,807</u>
	59,721,908	<u>42,303,084</u>

Equity investment management fees ranging from 0.3% to 0.75% per annum of the portfolio value are charged within the relevant funds and therefore reflected in the closing market values and/or the net income distributed.

Investments comprise:

	2012	2011
	£	£
UK Common investment funds	31,456,158	29,720,259
Investment properties in the UK	28,265,750	<u>12,582,825</u>
	59,721,908	<u>42,303,084</u>

Investments representing over 5% by value of the portfolio comprise:

	£	%
Investment properties in the UK	28,265,750	47.33%
Sarasin Int Equity Inc CLS 'B' Inc	6,075,775	10.17%
Sarasin Equisar Global Thematic Fund Inc B Shares	4,070,790	6.82%

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

Investment properties are stated at market value. Valuations of the Foundation's properties as at 31 March 2012, on an open market basis, were carried out by Jones Lang LaSalle Limited, Chartered Surveyors. During this year a further valuation of The Cass Housing Estate in Hackney was carried out by Fletcher King, Chartered Surveyors and the value of £23,500,000 included in the accounts.

11. Debtors

	2012 £	2011 £
Sundry debtors	11,709	30,283
Proceeds from disposal of investment property	-	2,900,000
	<u>11,709</u>	<u>2,930,283</u>

12. Creditors: amounts falling due within one year

	2012 £	2011 £
Grant creditors		
Individuals	-	1,000
Organisations, Academy Programme and Universities	<u>210,000</u>	<u>242,000</u>
	210,000	243,000
Trade and other creditors	33,819	14,768
Accruals and deferred income	190,358	19,509
Amount payable on purchase of investment property	-	1,997,032
Pension creditor due within one year (note 15)	<u>102,023</u>	<u>101,563</u>
	<u>536,200</u>	<u>2,375,872</u>

13. Creditors: amounts falling due after one year

	2012 £	2011 £
Grant creditors		
Academy Programme and Universities	<u>-</u>	<u>200,000</u>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

14. Grant commitments

Future commitments in respect of grants made over a term of years, subject to conditions and subsequent Foundation approval:

	2012 £	2011 £
Within one year	325,430	225,358
Between one and two years	217,080	280,200
Between two and three years	103,810	346,000
Greater than three years	22,000	356,000
	<u>668,320</u>	<u>1,207,558</u>

15. Pension liabilities

	2012 £	2011 £
Balance at the start of the year	<u>1,145,000</u>	<u>1,145,000</u>
Benefits paid	(102,023)	(101,563)
Interest cost	60,000	60,000
Actuarial loss/(gain) to future pension obligations	46,023	41,563
Net movement in provision in the year	<u>4,000</u>	<u>-</u>
Balance at the end of the year	<u>1,149,000</u>	<u>1,145,000</u>
Benefits payable falling due within one year	102,023	101,563
Benefits payable falling due after one year	<u>1,046,977</u>	<u>1,043,437</u>
Balance at the end of the year	<u>1,149,000</u>	<u>1,145,000</u>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

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 FRS17 valuation methodology with the following assumptions:

Principal actuarial assumptions at the balance sheet	2012	2011
	% per annum	% per annum
Discount rate applied	4.60	5.50
Future pension increases	2.50	2.50
Mortality tables	S1PXA CMI_2011 LTR 0.5% p.a	PA92 Projected to calendar year 2011 with medium cohort adjustment

History of experience gains and losses

Experience gain/(loss) arising on the scheme liabilities	4,000	(32,000)
Percentage of present value of scheme liabilities	0.3%	2.8%
Change in assumptions underlying the present value of scheme liabilities gain/(loss)	(47,000)	(7,000)
Percentage of present value of scheme liabilities	4.1%	0.6%

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

	2008	2009	2010	2011	2012
	(£'000)	(£'000)	(£'000)	(£'000)	(£'000)
Total pension liability	<u>1,213</u>	<u>1,093</u>	<u>1,145</u>	<u>1,145</u>	<u>1,149</u>

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

16. Analysis of net assets between funds

	Permanent endowment fund £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	57,081,000	-	2,408,545	-	59,489,545
Investments	56,869,648	-	-	2,852,260	59,721,908
Net current assets	-	58,000	-	1,165,279	1,223,279
Long term liabilities	-	-	-	(1,046,977)	(1,046,977)
Net assets at the end of the year	113,950,648	58,000	2,408,545	2,970,562	119,387,755

17. Movements in funds

	At 1 April 2011 £	Incoming Resources £	Outgoing Resources £	Realised/ unrealised gains & losses/ movement in pension £	At 31 March 2012 £
Endowment funds	99,457,939	-	-	14,492,709 *	113,950,648
Restricted funds					
Sir John Cass's Foundation- Lord Mayor's Scholarship	-	100,000	(42,000)	-	58,000
Barclays - Secondary	-	24,154	(24,154)	-	-
Designated unrestricted					
Art reserve	2,408,545	-	-	-	2,408,545
General unrestricted funds	2,679,276	5,855,253	(5,498,703)	(65,264)	2,970,562
Total funds	104,545,760	5,979,407	(5,564,857)	14,427,445	119,387,755

* The movement in the endowment funds includes the revaluation of the Foundation's properties and investments as referred to in notes 9 and 10.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

Purpose of designated funds

Art reserve: This reserve represents the valuation of the artefacts including the Roubilliac statue of Sir John Cass.

Purpose of restricted funds

Sir John Cass's Foundation - Lord Mayor's Scholarship Funding to support the Foundation in providing scholarships of £7,000 per annum to scholars to assist with their undergraduate studies. Sir John Cass's Foundation provide 2/3 of the funding for scholarships, with 1/3 of the funding coming from the Lord Mayor's office.

Barclays - Secondary School funding: Funding received from Barclays to be passed on to the Sir John Cass's Foundation and Redcoat Secondary School.

Sir John Cass's Foundation

Notes to the financial statements

For the year ended 31 March 2012

18. Related parties

Related party	Property arrangements	Nominations to Sir John Cass's Foundation Board of Governors	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		£51,481	£397,245	£448,726
Sir John Cass's Foundation and Redcoat Secondary School	Freehold of the School owned by the Foundation		Four members of the Governing Body		£286,962	£1,953,756	£2,240,718
Aldgate and Allhallows Exhibition Foundation	Shares offices and administered by staff of the Foundation			£38,056			
City University			One Council Member, Two Court Members & Two Members to Cass Business School Advisory Board		£24,640		£24,640
London Metropolitan University	Occupies Foundation's premises at 31 Jewry Street, London		One Council Member			£1,030,939	£1,030,939
London Diocesan Board for Schools		One member of the Board					
Southwark Diocesan Board of Education		One member of the Board					
Cass & Claredale Halls of Residence	Freehold owned by the Foundation					£668,304	£668,304
University of East London			One Council Member		£200,000		£200,000