

**THE RUTLISH FOUNDATION
REPORT OF THE TRUSTEE AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustee	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

The Rutlish Foundation (the Charity) has a single corporate trustee, The Rutlish Foundation Limited (the Trustee) and it presents the Report of the Trustee with the financial statements of the Charity for the year ended 31 March 2021. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

In March 2020 the Charity Commission agreed a revised Scheme with The Rutlish Foundation Trustee Limited, a company limited by guarantee (the Trustee), becoming the sole trustee. It replaced the individual trustees who became the directors of the corporate trustee.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Rutlish Charity

1. To permit the freehold land at Watery Lane, Merton Park to be used by Rutlish School.
2. To apply the income of the Charity in promoting the education first of persons under the age of 25 years, and thereafter of persons over that age, all of whom were born or are resident in the area of the Ancient Parish of Merton (the area of benefit) or who have at any time attended as a pupil at Rutlish School for a period of at least three years and who are in need of financial assistance -
 - (a) in awarding scholarships, exhibitions, bursaries, maintenance allowances or grants at any school, university, college of education or other institution of higher education approved for the purpose by the board of directors of the corporate trustee (the Board);
 - (b) in providing other financial assistance to pursue their education or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; and
 - (c) in providing such special benefits of any kind not normally provided by the local education authority for Rutlish School as may be agreed by the Board and which the Governors of the School are unable to provide from the School's budget share or other monies.
3. Making provision for the award of prizes and scholarships associated with the names of benefactors of The Rutlish Foundation or of Rutlish School.

Note. The Area of Benefit, the Ancient Parish of Merton, is about a quarter of the London Borough of Merton and consists essentially of the present day ecclesiastical parishes of St. Mary the Virgin, Merton; St. John the Divine, Merton; St. James's, Merton; St. Saviour's, Raynes Park and Holy Cross, Mottspur Park.

The Rose and Walter Parker Memorial Fund

To apply the income in providing such bursary or bursaries, grants or other allowances to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof as the trustee shall decide.

The Robert Stanley Heaney Memorial Scholarship

To apply the income in providing a scholarship or scholarships for such pupil or pupils of Rutlish School who have achieved meritorious examination results and have been accepted at a University to read International Relations, Political Science or any allied subject or, in the absence of any suitable candidate complying with these requirements, to a pupil or pupils accepted to read History, Economics or Geography.

Frank H. Taylor Fund

This is a restricted fund to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School as the Trustee Board shall decide.

Public benefit

In planning the activities of the charity the Board of the Corporate Trustee have referred to the guidance issued by the Charity Commission with regard to public benefit. In particular the Board consider how planned activities will contribute to the aims and objectives of the charity.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Rutlish Charity

Object 1

The land occupied by Rutlish School has continued its long term use and there appears no likelihood of any change. This land is largely leased to the London Borough of Merton as part of a PFI scheme. Site management of the school is dealt with by the PFI contractor, NewSchools (Merton) Ltd, in accordance with a PFI Agreement although this passed back to the School after the year end. The PFI contractor retains some responsibilities. The Board continue to be concerned about the performance of the PFI contractor and are kept informed of the efforts of school staff and Governors to deal with the issues that arise.

Objects 2(a) and (b)

Applications for grants to students were considered by the Board and the following grants were made to applicants who met the qualifying conditions to assist them in their education: -

	No.	2021 £	No.	2020 £
On first application	13	7,950	18	9,600
On second application	13	7,700	12	6,200
On third application	11	7,450	9	4,700
On fourth and subsequent application	<u>2</u>	<u>1,500</u>	<u>3</u>	<u>1,550</u>
	<u>39</u>	<u>24,600</u>	<u>42</u>	<u>22,050</u>

No grant was made on 5 applications where the applicant did not complete the application process. A further grant was returned as the applicant dropped out of their course.

In addition the Charity made donations to the Dons Local Action Group totalling £7,000 to provide laptops to needy local children to support their online education in the Covid pandemic.

Object 2(c)

Requests for assistance from Rutlish School were received and considered by the Trustee Board. Grants were awarded to provide assistance with:-

	£
White boards and IT assistance	20,000
Survey of site	1,280
Laptops	30,000
Grounds Repair	50,000
Benches for the Memorial Garden	<u>1,010</u>
	<u>102,290</u>

Object 3

Due to the Covid pandemic, the School prize giving event was not held.

Eleven scholarships, of £100 each, were awarded to former students of Rutlish School.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

The Rose and Walter Parker Memorial Fund

Requests for assistance from Rutlish School were received and considered by the Trustee Board. Grants from this fund were awarded to provide assistance with:-

	£
Centrifuge	735
iPads for the PE Department	3,900
Music assistance from a sound engineer	<u>1,000</u>
	<u>5,635</u>

The amounts awarded above and under object 2 (c) may be reduced should all the funds bid for not be required.

The Robert Stanley Heaney Scholarship

Two scholarships of £150 were paid.

Frank H. Taylor Fund

Charity gave the School £30,000 to convert unused fives courts into an exercise space.

Rutlish School

The Charity appoints four of the Governors. Rutlish School is a Voluntary Controlled boys' school providing education for over 1,400 boys from years 7-13. It operates a joint 6th form called RR6 with the local girls' secondary school, Ricards Lodge High School. Rutlish School has a diverse intake including many with English as an Alternative Language, receiving pupil premium and other needs. Students achieve good results in external exams and many students from RR6 progress to universities.

In addition to providing the land for the School, the Charity makes a number of grants to assist the School and their students with projects which the School could not otherwise afford. Many of these enrich the education that is provided. In the current difficult financial circumstances for the School there was more expenditure than usual. Among the grants approved this year were ones to address problems with School playing fields and to provide laptops for students to receive remote education during the Covid pandemic. The Charity used a donation specifically provided for that purpose to buy white boards, computers and provide an additional computer room.

The School did not hold the prize giving event so the usual grants were not made.

Grants to students

Students in higher education are subject to significant financial pressures in the current climate. Few students have independent means to support themselves while undertaking courses of study and their ability to take on employment can be limited.

The Charity provided some funds for every eligible student who met the Charity's' requirements. The Charity aims to provide more support to students who are more financially needy and the amounts awarded vary depending on the circumstances of the student and what they wanted additional funds for. The Charity has always tended to allocate more to students who because of their course will struggle to take on part time jobs to supplement their income e.g. medical and dental students. The Charity receives thanks for the assistance from applicants which gives some indication to them on how the resources are used.

The Scholarships made to students from the Main and Heaney Funds are to reward former students of Rutlish School who obtain good results in their exams. They are normally for three years provided the students submits a report showing satisfactory progress on their course in subsequent years.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet, the Independent Examiner's Report and the Notes to the Accounts for the year to 31 March 2021 are attached.

The historic funds comprising The Rutlish Foundation, except the Frank H. Taylor Fund, are endowed funds and their assets are adequate to fulfil the Charity's obligations without any significant shortfalls or delays. The Charity considers the limitations of the funds available for distribution when deciding on the level of grants to make.

The Charity is not legally committed to any grant or allowance.

The Charity made a loss of £90,756 (excluding investment gains) in the year ended 31 March 2021. This was largely the result of increased expenditure on Rutlish School some of which was prompted as a reaction to the Covid pandemic. In particular the Charity provided money for lap tops to assist remote learning and for works required on the playing fields and the School pavilion.

The land known as "The White Hart" and the property at the rear of the pub used by a garage and vehicle recovery business are the only investment land held by the Rutlish Foundation and was valued under FRS 102 as at 31 March 2020. This was based on the value of an unconditional bid for the land during that year. During the year, the Charity has continued to work on the sale of this site.

The other land held by The Rutlish Foundation is held for educational purposes and cannot be made available for sale while so held. It continues to be brought into the balance sheet at a nominal figure as it has no ascertainable market value. The Nursery Road playing fields are leased to the London Borough of Merton as part of a lease which allows Rutlish School to use the Mostyn Road playing fields. The Board of the Corporate Trustee have become concerned about the maintenance of Nursery Road playing fields and have involved the Charity's Solicitors to try and improve matters.

Most of the other resources of the Charity are invested. These investments are managed by Investec Wealth and Management Ltd (Investec). The policy instructions given to Investec is that the portfolio is to be invested to achieve a balanced return between income and growth over the long term and to try and preserve and increase the real value of the portfolio.

The Board are content that a suitable return continues to be achieved. There were unrealised gains in the value of the funds invested of £141,717 (notes 8 and 10) in the year which more than recouped all of the losses in the previous year. The Charity also withdrew £95k, to fund the grants made.

The Board hold the funds required to conduct the Charity's day to day business in the bank account.

Reserves policy

The investment property and funds are managed by the Board with the intention of providing sufficient current income to meet the objectives stated above while providing capital and income growth to maintain the real value of the awards and meet any increases in demand which may occur in future years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Rutlish Foundation (the Charity) is an unincorporated charity formed from various charities arising originally from bequests in the will of William Rutlish who died on 4th March 1687 and from other funds endowed to provide bursaries, scholarships, grants and prizes for pupils of Rutlish School. These charities were amalgamated under the terms of a scheme made by the Charity Commissioners dated 22nd August 1994. The terms of that scheme as amended by a scheme dated 10 March 2020, which introduced the corporate trustee, and a scheme dated 11 December 2020, to take account of the corporate trustee, regulate the administration and management of the Charity. In addition the Charity has a number of other funds to provide similar support to Rutlish School.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Corporate Trustee directors

There are up to 15 directors (the Board) of the corporate trustee with 3 each appointed by

- The Governing Body of the Rutlish School
- The Head and Teaching Staff of Rutlish School
- The Old Rutlishians' Association
- The Parent's Association of Rutlish School

with a further 3 suitable people co-opted by the Board existing at the time.

The four appointing bodies have not had any significant difficulties finding people to serve as directors of the corporate Trustee. The Board do look periodically at their skills and advise appointing bodies of particular gaps, if appropriate. The Board also take account of this when considering who to appoint to fill co-opted vacancies. They advertise the vacancies arising in this category.

Decision making

The running of the Charity is undertaken by the Board of the corporate trustee as a group. The day-to-day administration of the Charity is dealt with by the Clerk with all strategic decisions being taken by the Board of the corporate trustee.

Certain projects are administered by one or more directors of the corporate trustee, who report back to the meetings of Board.

Risk management

The Board have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Child protection

The Board decided that no specific child protection measures are required. Many of the directors of the corporate trustee are subject to checks in relation to the roles they fulfil for their appointing bodies but more crucially members of the Board do not normally have any unsupervised contact with children or vulnerable adults in their capacity as Board members. Similarly, the clerk does not have any unsupervised contact with children or vulnerable adults in this capacity. He has been checked in relation to another role he fulfils in relation to the school.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1043558

Principal address

Rutlish School
Watery Lane
Merton Park
London
SW20 9AD

Trustee

The Rutlish Foundation Trustee Limited, registered company number 12372913 (England & Wales),
Registered office address - Rutlish School, Watery Lane, London, United Kingdom, SW20 9AD

The bodies that appoint the directors of the corporate trustee are referred to above.

Independent Examiner

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Corporate Trustee

G.W. Mills c/o Rutlish School, Watery Lane, Merton Park, London SW20 9AD.

Bankers

Lloyds Bank plc, 110-112 Putney High Street, Putney, London SW15 1RQ.

Solicitors

Russell-Cooke LLP, 2 Putney Hill, London SW15 6AB

Investment managers

Investec Wealth and Investment Ltd, 30 Gresham Street, London, EC2V 7QN.

Approved by order of the Board of the Corporate Trustee on 29 January 2022 and signed on its behalf by:

Mrs G. Mortimer, director of the Board of the Corporate Trustee.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE RUTLISH FOUNDATION

Independent examiner's report to the Trustee of The Rutlish Foundation

I report to the board of the charity's corporate trustee (the Board) on my examination of the accounts of The Rutlish Foundation (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the directors of the corporate trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Askew FCA
ICAEW
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
SW19 4EU

31 January 2022

THE RUTLISH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	27,100	-	-	27,100	21,887
Investment income	3	<u>82,200</u>	<u>7,069</u>	-	<u>89,269</u>	<u>120,610</u>
Total		109,300	7,069	-	116,369	142,497
EXPENDITURE ON Generating investment income						
Investment management costs	4	<u>14,481</u>	<u>2,829</u>	-	<u>17,310</u>	<u>62,970</u>
		14,481	2,829	-	17,310	62,970
Charitable activities						
Grants to individuals		25,700	300	-	26,000	26,700
Support and governance costs		41,306	-	-	41,306	22,448
Other charitable expenditure		88,108	34,401	-	122,509	113,275
Total		169,595	37,530	-	207,125	225,393
Net gains on investments		-	<u>6,558</u>	<u>135,159</u>	<u>141,717</u>	<u>920,999</u>
NET INCOME/(EXPENDITURE)		(60,295)	(23,903)	135,159	50,961	838,103
RECONCILIATION OF FUNDS						
Total funds brought forward		275,036	86,293	6,409,759	6,771,088	5,932,985
TOTAL FUNDS CARRIED FORWARD		<u>214,741</u>	<u>62,390</u>	<u>6,544,918</u>	<u>6,822,049</u>	<u>6,771,088</u>

The notes form part of these financial statements

THE RUTLISH FOUNDATION

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1	1	1
Investments						
Investments	10	225,286	62,390	544,917	832,593	773,912
Investment property	11	-	-	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
		225,286	62,390	6,544,918	6,832,594	6,773,913
CURRENT ASSETS						
Debtors	12	19,584	-	-	19,584	2,536
Cash at bank		<u>19,006</u>	-	-	<u>19,006</u>	<u>70,073</u>
		38,590	-	-	38,590	72,609
CREDITORS						
Amounts falling due within one year	13	<u>(49,135)</u>	-	-	<u>(49,135)</u>	<u>(75,434)</u>
NET CURRENT ASSETS		<u>(10,545)</u>	-	-	<u>(10,545)</u>	<u>(2,825)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>214,741</u>	<u>62,390</u>	<u>6,544,918</u>	<u>6,822,049</u>	<u>6,771,088</u>
NET ASSETS		<u>214,741</u>	<u>62,390</u>	<u>6,544,918</u>	<u>6,822,049</u>	<u>6,771,088</u>
FUNDS	14					
Unrestricted funds					214,741	275,036
Restricted funds					62,390	86,293
Endowment funds					<u>6,544,918</u>	<u>6,409,759</u>
TOTAL FUNDS					<u>6,822,049</u>	<u>6,771,088</u>

The financial statements were approved by the Board of the Corporate Trustee and authorised for issue on 31 January 2022 and were signed on its behalf by:

.....

Mrs G. Mortimer, director on behalf of the board of the Corporate Trustee, The Rutlish Foundation Trustee Limited.

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investments is recognised in the financial statements on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The cost of raising funds consists of the investment management fees and costs incurred in managing the investment property most notably during this year, legal fees.

Expenditure on charitable activities includes grants, governance costs and support costs.

Grant payments are made to individuals and Rutlish School in accordance with the charitable objects of the various funds held by the charity. They are generally accrued when they are agreed by Trustee. They are normally one off payments. Certain scholarships under the Main and Heaney funds are awarded on the basis that they may be paid for up to 3 years but only on the basis that the recipient provides a satisfactory report on their performance in their study so subsequent payments are not recorded until the Trustee have agreed that such a report has been received.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination of the accounts and the strategic management of the charity.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Assets acquired for the ongoing use of the trust costing more than £1,000 will be capitalised and depreciated over the period of their useful life. There were no such assets held at the balance sheet date.

Investment property and other investments

Investment properties comprise land and buildings and are stated at their estimated open market values as set out in the notes to the accounts.

Fixed asset investments are stated at market value. Income derived from investments is shown as investment income in the Statement of Financial Activities.

Gains and losses on investment assets disposed of are shown as realised gains and losses in the Statement of Financial Activities.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Investment property and other investments

Gains and losses on investment assets held at the year-end are unrealised and are also shown in the Statement of Financial Activities

Taxation

The charity is exempt from Corporation Tax in respect of its investment and charitable income and in respect of capital gains.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment funds were set up by way of an initial gift of property and investments to provide a continued source of income for the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Grant commitments

Grants made are generally taken into account in the year which they are made.

Some of the scholarships awarded are for up to 3 years. The second and third years which may not necessarily be concurrent are only paid after the student has provided a report from their tutor confirming that they are making suitable progress. The amounts involved are small. Further since there is no certainty that either the student will submit such a report or that Trustee will view it as adequate, no forward provisions are made.

2. DONATIONS

	2021	2020
	£	£
Donations	2,100	21,887
Grants	<u>25,000</u>	<u>-</u>
	<u>27,100</u>	<u>21,887</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
London Borough of Merton	<u>25,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	69,305	95,048
Dividends received	<u>19,964</u>	<u>25,562</u>
	<u>89,269</u>	<u>120,610</u>

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment management fees	7,983	10,010
Repair and maintenance of investment properties	<u>9,327</u>	<u>52,960</u>
	<u>17,310</u>	<u>62,970</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Inevitably as the area of benefit is a comparatively small area, trustees (or directors of the corporate trustee as they now are, referred to as Trustees below) can know or be related to applicants for grants. Where this is the case they would declare an interest and if it is felt they are too close to the applicant they do not take part in that decision. Also some grants made to Rutlish School are for the benefit of specific students who are known by the Trustees who are teachers and may be known to other Trustees.

There were no grants paid to children of directors of the corporate trustee during the year ended 31 March 2021 (2020 - £nil).

Trustee' expenses

No expenses were paid to the Trustees in the year other than to reimburse them for monies spent by them as agents for the Foundation (2020 - £nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

Independent examiner's remuneration, net of irrecoverable VAT, consisted of:

	2021	2020
	£	£
Independent examination	1,100	1,050
Accountancy	<u>840</u>	<u>800</u>
	<u>1,940</u>	<u>1,850</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations	21,887	-	-	21,887
Investment income	<u>110,375</u>	<u>10,235</u>	-	<u>120,610</u>
Total	132,262	10,235	-	142,497
EXPENDITURE ON				
Generating investment income				
Investment management costs	<u>58,950</u>	<u>4,020</u>	-	<u>62,970</u>
	58,950	4,020	-	62,970
Charitable activities				
Grants to individuals	25,050	1,650	-	26,700
Support and governance costs	22,448	-	-	22,448
Other charitable expenditure	94,974	18,301	-	113,275

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Total	201,422	23,971	-	225,393
Net gains/(losses) on investments	-	(4,677)	925,676	920,999
NET INCOME/(EXPENDITURE)	(69,160)	(18,413)	925,676	838,103
RECONCILIATION OF FUNDS				
Total funds brought forward	344,196	104,706	5,484,083	5,932,985
TOTAL FUNDS CARRIED FORWARD	<u>275,036</u>	<u>86,293</u>	<u>6,409,759</u>	<u>6,771,088</u>

The table above shows the figures as presented in the 2020 accounts.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	2021 £	2020 £
Investment properties	-	1,000,000
Other investments	141,717	(79,001)
	<u>141,717</u>	<u>920,999</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>1</u>
NET BOOK VALUE	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

The tangible fixed assets consist of land and buildings.

Freehold land at Watery Lane, Merton Park and the buildings thereon known as Rutlish School is now leased for 27 years to the London Borough of Merton under a head lease dated 25 November 2002 as part of a PFI agreement. This property is used solely for educational purposes by Rutlish School and as such has no ascertainable value. A small plot of this land is leased separately to EDF for an electrical substation to supply power to the School.

Freehold land known as Nursery Road Playing Fields is subject to a lease to the Local Authority (London Borough of Merton) for 99 years from 8 March 1960 as varied by a Deed of Variation dated 25 November 2002 as part of a PFI agreement. The Nursery Road Playing Fields are used by the London Borough of Merton for recreational

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS - continued

purposes and, again, has no ascertainable market value. These two properties are shown in the books of the charity at a nominal figure of £1. Leasehold land to the rear of houses on the west side of Mostyn Road, Merton (of which the London Borough of Merton is the freeholder) as described in a lease dated 22 December 1960, and upon which is built the Rutlish School sports pavilion and fives court, is held by the Trustees for a term of 99 years from 8 March 1960 at a yearly rent of five pence. This property has no ascertainable market value owing to restrictions placed on its use. This land was excluded from the school PFI Agreement.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	773,912
Income reinvested	19,947
Management fees	(7,983)
Revaluations	141,717
Fund withdrawals	<u>(95,000)</u>
At 31 March 2021	<u>832,593</u>
NET BOOK VALUE	
At 31 March 2021	<u>832,593</u>
At 31 March 2020	<u>773,912</u>

Listed investments are held in a managed fund which mostly consists of investments in UK and overseas equities. Listed investments are carried in the balance sheet at their market value as at the year end.

Investec Wealth Management manage the investment funds held by the charity. They provide quarterly reports on the performance of the portfolio and make an annual presentation to Trustees. Interest on funds held at the bank is included on notification by the bank.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>6,000,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,000,000</u>
At 31 March 2020	<u>6,000,000</u>

Investment properties comprise freehold land and buildings at Merton Park, in particular "The White Hart" Public House and adjacent buildings. The property was marketed during the previous year and was valued based on the highest unconditional bid for the property. The directors of the corporate trustee have assessed there to be no material change in the valuation as at 31 March 2021.

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>19,584</u>	<u>2,536</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grants payable	350	4,000
Other creditors	<u>48,785</u>	<u>71,434</u>
	<u>49,135</u>	<u>75,434</u>

14. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
Unrestricted fund	275,036	(60,295)	214,741
Restricted funds			
Restricted fund	86,293	(23,903)	62,390
Endowment funds			
Endowment fund	6,409,759	135,159	6,544,918
TOTAL FUNDS	<u>6,771,088</u>	<u>50,961</u>	<u>6,822,049</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	109,300	(169,595)	-	(60,295)
Restricted funds				
Restricted fund	7,069	(37,530)	6,558	(23,903)
Endowment funds				
Endowment fund	-	-	135,159	135,159
TOTAL FUNDS	<u>116,369</u>	<u>(207,125)</u>	<u>141,717</u>	<u>50,961</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
Unrestricted fund	344,196	(69,160)	275,036
Restricted funds			
Restricted fund	104,706	(18,413)	86,293
Endowment funds			
Endowment fund	5,484,083	925,676	6,409,759
TOTAL FUNDS	<u>5,932,985</u>	<u>838,103</u>	<u>6,771,088</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	132,262	(201,422)	-	(69,160)
Restricted funds				
Restricted fund	10,235	(23,971)	(4,677)	(18,413)
Endowment funds				
Endowment fund	-	-	925,676	925,676
TOTAL FUNDS	<u>142,497</u>	<u>(225,393)</u>	<u>920,999</u>	<u>838,103</u>

The Charity administers its resources as four funds, The Rutlish Charity (or Main Fund), The Rose and Walter Parker Memorial Fund, The Robert Stanley Heaney Memorial Scholarship, and the Frank H. Taylor Fund.

The Rutlish Charity

The main fund comprises the assets subsumed by the Charity Commissioners Scheme dated 22 August 1994 and is held on the trusts and with the objects set out in that Scheme. The fund includes all the Charity property, both that held for investment and charitable purposes as well as investments and cash at the bank.

The Rose and Walter Parker Memorial Fund

This fund arose from a bequest in the Will of the late Walter George Parker who died on 4 January 1997. The income of the fund is to be used in providing bursaries, awards and grants to students of Rutlish School in need of financial assistance in pursuing educational activities of any kind or in the provision of equipment, clothing or instruments to assist such students to take part in sporting or other activities such as the arts and music and to undertake travel or to attend courses of instruction in furtherance thereof. The fund is represented by investments and by cash at the bank. (The Exhibition Fund is subsumed into this Fund).

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS - continued

The Robert Stanley Heaney Memorial Scholarship

This fund was set up by a donation from the late Mrs Margaret C. Heaney under the terms of an agreement dated 11 December 1992 in memory of her late husband who had been a pupil of Rutlish School. The income of the fund is to be used firstly in allocating a sum to capital to maintain the real value of the capital of the fund and thereafter in providing a scholarship or scholarships to former pupils of Rutlish School accepted at a University to study International Relations, Political Science or an allied subject or as the Trustees may decide. The fund is represented by investments and cash at the bank.

Frank H. Taylor Fund

This fund was donated by the late Mr Frank H. Taylor to be utilised in the provision of accommodation and/or other amenities for the pupils of Rutlish School in such manner as the Trustees shall in their absolute discretion decide. The fund is represented by investments and cash at the bank.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.