

REGISTERED CHARITY NUMBER: 1043558

**THE RUTLISH FOUNDATION
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
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THE RUTLISH FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2023**

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THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have 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, becoming the sole trustee. It replaced the individual trustees who became the directors of the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Rutlish Charity

The Directors have reviewed the charity objectives. They decided they wanted to allow all students in any sixth form that Rutlish School was part of (currently those at Ricards Lodge High School) to qualify for assistance. To achieve this they decided to reduce the time students needed to be students at Rutlish or in the 6th form to one year from three. They also decided to propose a separate objective on awarding funds to Rutlish School to clarify what they believed was the intention of the scheme. Directors consulted stakeholders on these changes, and the Charity Commission approved a revised scheme. Directors also resolved to slightly amend the wording about the awarding of funds for prizes at Rutlish School and this was filed with the Charity Commission.

The revised objectives of the charity are now:

1. To permit the land with the buildings thereon in Merton Park known as the Rutlish School to continue to be used for the purposes of a state-funded school.
2. To apply the income of the Charity in promoting the education (including social and physical training) of persons in need of financial assistance, 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 have at any time attended for a period of at least one academic year as a student at Rutlish School or any combined 6th form which the School participates in, by:-
 - (a) 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 trustee;
 - (b) 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
3. To apply the income of the Charity in advancing the education of pupils at Rutlish School by providing facilities, equipment and other support for education additional to that provided by the governors of the School.
4. Making provision of funds for the award of prizes and scholarships to students of the School which may be associated with the names of benefactors of the charity the School.

Note. The Area of Benefit, the Ancient Parish of Merton, is about a quarter of the London Borough of Merton.

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 shall decide.

Public benefit

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

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 previously delivered by the PFI contractor, NewSchools (Merton) Ltd, in accordance with a PFI Agreement is now run by the School. The PFI contractor retains some responsibilities. The directors 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 directors and the following grants were made to applicants who met the qualifying conditions to assist them in their education:-

	No.	2023 £	No.	2022 £
On first application	15	16,000	11	7,450
On second application	8	7,150	12	7,950
On third application	7	6,100	8	5,250
On fourth and subsequent application	<u>5</u>	<u>4,250</u>	<u>2</u>	<u>1,450</u>
	<u>33</u>	<u>33,500</u>	<u>33</u>	<u>22,100</u>

The Directors agreed to increase the amounts awarded to individual students because of the pressure increases in the cost of living are putting on students. No grant was made on 6 applications where the applicant either was ineligible, did not complete the application process or withdrew their application.

Object 3

	£
Medals & Trophies for Sports awards	260
Update of sports honours board	565
Resuscitation Models, anti choke trainer	2,780
Hire of Sports Pitches	615
School Breakfasts	<u>19,427</u>
	<u>23,647</u>

Directors decided to commit funds to ensure students who needed a breakfast were fed in these difficult times. A small amount committed in a previous year was not required and reduced the net expenditure.

Object 4

£2,000 was paid to Rutlish School for the prize giving event.

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

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Rose and Walter Parker Memorial Fund

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

	£
Trampoline	3,995
Cricket coaching	1,150
Rugby, basketball and cricket kit	1,620
SciChem Blower for Air Track	405
Power signal generator	350
Rowing machines	1,482
	<u>9,002</u>

Some funds committed in previous years where items were either not bought or cheaper than provided for were added back during this year reducing the net expenditure.

The Robert Stanley Heaney Scholarship

Two scholarships of £150 were paid.

Frank H. Taylor Fund

No money was spent from this fund this year.

Rutlish School

The Foundation 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 Foundation 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 including money to provide breakfasts to encourage students to attend and be in a suitable frame of mind to learn.

Directors have obtained permission from the Charity Commission to spend a significant capital sum from endowed funds for building works at the school to assist the development of the school in future.

The charity provided funds for the School prize giving event, sports awards and to update the sports board to recognise student achievements.

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 Foundation provided some funds for every eligible student who met the directors' requirements. Directors aim 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 Foundation 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 Foundation receives thanks for the assistance from applicants which gives some indication to them on how the resources are used and the qualifications achieved.

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 TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023 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 Foundation's obligations without any significant shortfalls or delays. The directors consider the limitations of the funds available for distribution when deciding on the level of grants to make.

The trustees are not legally committed to any grant or allowance.

The charity income exceeded expenditure by approximately £34k (excluding investment losses) in the year ended 31 March 2023. This was largely due to bequests of nearly £110k despite £35k spent on Rutlish School and the costs of additional non-domestic rate and council tax demands of about £38k brought about by the London Borough of Merton reassessing the White Hart public house going back to 2018/19. The Directors were frustrated by this as they felt they had been completely transparent with the Council about the site, so they took advice. However, the advisors recommended that they pay the amounts demanded. Other income and expenditure were largely in line with previous years although a little more was spent on grants to higher education students as Directors are aware of the greater needs arising from cost-of-living increases.

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. Directors exchanged contracts to sell this property for £8.5m in March 2022. Accordingly it is valued at that contractual price under FRS 102 as at 31 March 2023.

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. Directors have had concerns about the maintenance of the Nursery Road playing fields and involved their solicitors but are pleased to report that most of these concerns have been addressed.

Most of the other resources of the charity are invested. These investments are managed by Investec Wealth and Management Ltd (Investec). In 2023 it was announced that Investec would become part of the Rathbones group. 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.

Directors continue to monitor the performance of the funds which, in line with the market generally, suffered an unrealised loss of £71k in the year (see notes to accounts).

Directors hold the funds required to conduct the Foundation's day to day business in the bank account.

Reserves policy

The investment property and funds are managed by the directors 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 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 to beneficiaries and also 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 governing document of the charity dated 22 August 1994 was amended by a Scheme dated 10 March 2020 (which introduced the corporate trustee), a resolution dated 11 December 2020 (which introduced administrative changes to take account of the corporate Trustee). In this financial year, the Charity Commission approved a further Scheme dated 15 October 2022 (which made changes to the objectives) and a resolution dated 22 November 2022 (which changed the way prizes are managed) was filed with the Commission.

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new directors

There are up to 15 directors 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 directors existing at the time.

The four appointing bodies have not had any significant difficulties finding people to serve as directors. Directors do look periodically at their skills and advise appointing bodies of particular gaps, if appropriate. The directors 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 trust is undertaken by the directors as a group. The day-to-day administration of the Foundation is dealt with by the Clerk with all strategic decisions being taken by the directors of the corporate trustee. Towards the end of the year, Directors appointed a new clerk to start from the beginning of the new financial year who will replace the existing clerk after a handover period which ended at the end of April 2023.

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1043558

Principal address

Rutlish School
Watery Lane
Merton Park
London
SW20 9AD

Trustees

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
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London
SW19 4EU

THE RUTLISH FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk to the Trustees

G.W. Mills (to 30 April 2023)
Mrs V Kietmann (from 1 April 2023)
Both 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 trustees on 19 January 2024 and signed on its behalf by:



N M Waller
Director of The Rutlish Foundation Trustee Ltd - Trustee

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

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

I report to the charity trustees on my examination of the accounts of The Rutlish Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
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Wimbledon
SW19 4EU

22 January 2024

THE RUTLISH FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	110,411	-	-	110,411	17,100
Investment income	3	<u>81,412</u>	<u>8,218</u>	<u>-</u>	<u>89,630</u>	<u>88,138</u>
Total		<u>191,823</u>	<u>8,218</u>	<u>-</u>	<u>200,041</u>	<u>105,238</u>
EXPENDITURE ON						
Generating investment income						
Investment management costs	4	<u>67,330</u>	<u>2,803</u>	<u>-</u>	<u>70,133</u>	<u>21,748</u>
		67,330	2,803	-	70,133	21,748
Charitable activities						
Grants to individuals		36,300	300	-	36,600	25,550
Support and governance costs		26,725	-	-	26,725	31,523
Other charitable expenditure		<u>23,238</u>	<u>8,546</u>	<u>-</u>	<u>31,784</u>	<u>(47,703)</u>
Total		<u>153,593</u>	<u>11,649</u>	<u>-</u>	<u>165,242</u>	<u>31,118</u>
Net gains/(losses) on investments		<u>-</u>	<u>(1,858)</u>	<u>(69,301)</u>	<u>(71,159)</u>	<u>2,530,048</u>
NET INCOME/(EXPENDITURE)		38,230	(5,289)	(69,301)	(36,360)	2,604,168
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>280,344</u>	<u>71,554</u>	<u>9,074,319</u>	<u>9,426,217</u>	<u>6,822,049</u>
TOTAL FUNDS CARRIED FORWARD		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>

The notes form part of these financial statements

THE RUTLISH FOUNDATION

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1	1	1
Investments						
Investments	10	245,823	66,265	505,017	817,105	873,060
Investment property	11	-	-	8,500,000	8,500,000	8,500,000
		<u>245,823</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,317,106</u>	<u>9,373,061</u>
CURRENT ASSETS						
Debtors	12	62,990	-	-	62,990	56,583
Cash at bank		<u>95,368</u>	<u>-</u>	<u>-</u>	<u>95,368</u>	<u>42,803</u>
		158,358	-	-	158,358	99,386
CREDITORS						
Amounts falling due within one year	13	(85,607)	-	-	(85,607)	(46,230)
		<u>72,751</u>	<u>-</u>	<u>-</u>	<u>72,751</u>	<u>53,156</u>
NET CURRENT ASSETS						
		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>
NET ASSETS						
		<u>318,574</u>	<u>66,265</u>	<u>9,005,018</u>	<u>9,389,857</u>	<u>9,426,217</u>
FUNDS						
Unrestricted funds	14				318,574	280,344
Restricted funds					66,265	71,554
Endowment funds					<u>9,005,018</u>	<u>9,074,319</u>
TOTAL FUNDS						
					<u>9,389,857</u>	<u>9,426,217</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2024 and were signed on its behalf by:

N. Mark Waller

N M Waller
Director of The Rutlish Foundation Trustee Ltd - Trustee

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 Trustees. 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 Trustees 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 2023

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 trustees.

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 Trustees will view it as adequate, no forward provisions are made.

2. DONATIONS

	2023	2022
	£	£
Donations	<u>110,411</u>	<u>17,100</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	66,550	69,270
Dividends received	<u>23,080</u>	<u>18,868</u>
	<u>89,630</u>	<u>88,138</u>

4. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment management fees	7,871	8,441
Repair and maintenance of investment properties	<u>62,262</u>	<u>13,307</u>
	<u>70,133</u>	<u>21,748</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

As the area of benefit is comparatively small, Trustees (directors of the corporate trustee, "Trustees") may know or be related to applicants for grants. When this occurs 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. Some grants made to Rutlish School are for the benefit of specific students who are known by Trustees as 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 2023 (2022 - £nil).

Trustees' 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 (2022 - £nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

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

	2023 £	2022 £
Independent examination	1,150	1,100
Accountancy	<u>900</u>	<u>840</u>
	<u>2,050</u>	<u>1,940</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations	17,100	-	-	17,100
Investment income	<u>81,054</u>	<u>7,084</u>	-	<u>88,138</u>
Total	<u>98,154</u>	<u>7,084</u>	-	<u>105,238</u>
EXPENDITURE ON				
Generating investment income				
Investment management costs	<u>18,577</u>	<u>3,171</u>	-	<u>21,748</u>
	18,577	3,171	-	21,748
Charitable activities				
Grants to individuals	25,100	450	-	25,550
Support and governance costs	31,523	-	-	31,523
Other charitable expenditure	<u>(42,649)</u>	<u>(5,054)</u>	-	<u>(47,703)</u>
Total	<u>32,551</u>	<u>(1,433)</u>	-	<u>31,118</u>
Net gains on investments	-	<u>647</u>	<u>2,529,401</u>	<u>2,530,048</u>
NET INCOME	65,603	9,164	2,529,401	2,604,168

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	214,741	62,390	6,544,918	6,822,049
TOTAL FUNDS CARRIED FORWARD	<u>280,344</u>	<u>71,554</u>	<u>9,074,319</u>	<u>9,426,217</u>

The table above shows the figures as presented in the 2022 accounts.

8. NET GAINS/(LOSSES) ON INVESTMENTS

	2023 £	2022 £
Investment properties	-	-
Other investments	<u>(71,159)</u>	<u>30,047</u>
	<u>(71,159)</u>	<u>30,047</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<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 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.

THE RUTLISH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	873,060
Income reinvested	23,075
Management fees	(7,871)
Revaluations	<u>(71,159)</u>
At 31 March 2023	<u>817,105</u>
NET BOOK VALUE	
At 31 March 2023	<u>817,105</u>
At 31 March 2022	<u>873,060</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 2022 and 31 March 2023	<u>8,500,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>8,500,000</u>
At 31 March 2022	<u>8,500,000</u>

Investment properties comprise freehold land and buildings at Merton Park, in particular "The White Hart" Public House and adjacent buildings.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>62,990</u>	<u>56,583</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants payable	3,300	4,500
Other creditors	<u>82,307</u>	<u>41,730</u>
	<u>85,607</u>	<u>46,230</u>

14. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
Unrestricted fund	280,344	38,230	318,574
Restricted funds			
Restricted fund	71,554	(5,289)	66,265
Endowment funds			
Endowment fund	9,074,319	(69,301)	9,005,018
TOTAL FUNDS	<u>9,426,217</u>	<u>(36,360)</u>	<u>9,389,857</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	191,823	(153,593)	-	38,230
Restricted funds				
Restricted fund	8,218	(11,649)	(1,858)	(5,289)
Endowment funds				
Endowment fund	-	-	(69,301)	(69,301)
TOTAL FUNDS	<u>200,041</u>	<u>(165,242)</u>	<u>(71,159)</u>	<u>(36,360)</u>

THE RUTLISH FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
Unrestricted fund	214,741	65,603	280,344
Restricted funds			
Restricted fund	62,390	9,164	71,554
Endowment funds			
Endowment fund	6,544,918	2,529,401	9,074,319
TOTAL FUNDS	<u>6,822,049</u>	<u>2,604,168</u>	<u>9,426,217</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	98,154	(32,551)	-	65,603
Restricted funds				
Restricted fund	7,084	1,433	647	9,164
Endowment funds				
Endowment fund	-	-	2,529,401	2,529,401
TOTAL FUNDS	<u>105,238</u>	<u>(31,118)</u>	<u>2,530,048</u>	<u>2,604,168</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 2023

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 2023.