

Greenwich Blue Coat Foundation
Report and Financial Statements
for the year ended 31 March 2022

Greenwich Blue Coat Foundation

year ended 31 March 2022

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Greenwich Blue Coat Foundation

year ended 31 March 2022

Legal and administrative information

Greenwich Blue Coat Foundation is regulated by the Charity Commissioners for England and Wales under a scheme originated 7 June 1963.

The registered charity number is 312407

Trustees	Mr M Leader Mrs G Page Mrs C Stanley Mr D Newson Mrs S Bloomfield Mr Colin Powell Mr L Fletcher	- Chairman - Vice Chairman
Clerk to the trustees	M I Baker LLB MTh	
Address	136 Charlton Lane London SE7 8AB	
Auditors	West Wake Price LLP Statutory Auditors and Chartered Accountants The Mezzanine Floor 68 Cornhill London EC3V 3QX	
Bankers	National Westminster Bank Plc 2 Greenwich Church Street London SE10 9BQ	
Investment managers	Rathbone Investment Management Limited 159 New Bond Street London W1S 2UD	To September 2021
	Brooks Macdonald Asset Management 21 Lombard Street London EC3V 9AH	Appointed 13 September 2021

Greenwich Blue Coat Foundation

Trustees' annual report

The Trustees have pleasure in submitting their annual report and audited financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Charities Act 2011 and Charities SORP(FRS102) - 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.

Legal and administrative information set out on page 1 forms part of this report.

History of the Foundation

The Greenwich Blue Coat Foundation is a Charitable Trust established from the original Bluecoat School for Girls, founded in 1700 by "some charitable ladies". The Foundation has a small annual income for distribution to qualifying individual applicants of either sex.

Objects of the Foundation and Public Benefit

The trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. Grants are made to a wide range of beneficiaries.

The Foundation has a relatively small sum of money available annually and does not therefore usually make large individual awards. The average award is around £500. Awards are made to support young people with limited means in furthering their education or life skills.

The trustees will consider applications from individuals who meet the residential and age qualifications and are seeking an award which falls within the above description. All applicants will be required to complete an application form.

All awards are made solely at the discretion of the trustees and applicants may be called to interview.

To qualify applicants must:

1. Be under 25 years of age
 2. Either be presently living in the London Borough of Greenwich and have been doing so continuously for two years
- or
- Have been educated or be currently receiving education continuously for two years in the London Borough of Greenwich.

Structure, governance and management

In accordance with an Order of the Charity Commissioners for England and Wales dated 6 October 2006 made under section 26 of the Charities Act 1993, the Trustees hereby resolved to amend paragraph 3(1) of the Trust Instrument dated 7 June 1963 relating to the appointment and number of trustees. The new paragraph reads as follows:

The body of trustees of the Foundation shall, when complete, consist of seven persons, that is to say:-

One representative trustee, to be appointed by the Southwark Diocesan Board of Education Incorporated and

Six co-optative trustees, to be appointed by resolution of the trustees.

Greenwich Blue Coat Foundation

Trustees' annual report

Structure, governance and management (continued)

When recruiting new trustees the board looks for individuals with skills and experience which are of value to the Foundation. The chairman is appointed by the trustees annually.

The trustees usually meet quarterly to consider and make final decisions on the awarding of grants to successful applicants.

The day to day administration of grants and the processing of applicants prior to consideration by the trustees is delegated to the Clerk to the Trustees.

As a registered charity, the Foundation is exempt from taxation on its income and capital gains under Section 505 Taxes Act 1988. The Foundation is not able to register for VAT and accordingly VAT is included within the expense heading to which it relates.

Risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the effect of those risks.

Review of activities and future plans

The trustees noted that 41 grants were made to individuals this year totalling £22,528 compared to 32 last year of £18,679.

Following the closure of Blackheath Bluecoat Church of England School (BBCS) in 2014 the Trustees have continued to discuss amendments to the Trust Deed with the Charity Commission.

At a meeting of the Trustees on 11th February 2021 the following resolution was unanimously agreed by the Trustees (proposed by Mr D.Newson and seconded by Mr L.Fletcher):

Following the suggestion by the Charity Commissioners, the Trustees resolve to apply to the Charity Commissioners to make a scheme to delete clause 12 of the Minister of Education's Scheme of 7th March 1963 and to amend clause 13 of the same scheme by the addition of a new sub clause 13(4) in substantially the form of wording previously approved by the Trustees at their meetings of 1st November 2017 and 27th February 2020.

The wording approved by the Trustees at their meeting on 1st November 2017 was as follows "The Trustees shall apply the income of the Foundation either for the purposes set out in clause 13 or towards the erection, alteration or improvement of buildings or for the provision of facilities at any maintained school or academy within the area of the Royal Borough of Greenwich which in either case is designated as a Church of England School."

The Trustees continue to chase the Charity Commission on a regular basis and are still awaiting their decision on the proposed amendment.

Having continued to meet via Zoom during the Covid 19 lockdowns the Trustees have now reverted to in person meetings.

In June 2021 the Trustees carried out a review of the performance of the Trust's investment manager, Rathbones, and invited two alternative managers to present a case to take on the portfolio. Following this review the Trustees decided to dispense with the services of Rathbones and appointed Brooks Macdonald as the new investment manager. The Trustees felt that Brooks Macdonald would take a more personal interest in the affairs of the Foundation's portfolio, be better at communicating with the Trustees and produce a better return on the investments.

Incoming resources

The Foundation is dependent on income from its investments.

Policy statements

Policy on reserves

The trustees' policy is to keep an amount in reserve sufficient to cover one year's basic grants.

Greenwich Blue Coat Foundation

Trustees' annual report

Policy on investments

The Foundation's investments have been placed in the hands of Brooks Macdonald (previously with Rathbone Investment Management Limited). The trustees' policy is to monitor the performance of the investments on a regular basis including ethical considerations which the trustees feel must be reflected in the portfolio. In addition, the fund managers act on instructions from the trustees to maintain capital growth and provide annual income sufficient to provide adequate grants.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which 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 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.

Auditors

The auditors, West Wake Price LLP, have signified their willingness to continue in office.

Approved by the Trustees on 8 November 2022 and signed on their behalf by

Mr M I Baker
Clerk to the Trustees

Independent Auditors' Report to the Trustees of Greenwich Blue Coat Foundation

Opinion

We have audited the financial statements of Greenwich Blue Coat Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Trustees of Greenwich Blue Coat Foundation (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the members' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement (set out on pages 2 to 4 of the Trustees' annual report), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Independent Auditors' Report to the
Trustees of Greenwich Blue Coat Foundation (continued)**

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework for charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP FRS102.

We evaluated The Trustees incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the overall risk is low because all transactions carried out by the charity's Investment Manager are reported to the Chairman of the Trustees and Clerk to the Trustees and reviewed at quarterly meetings and all income is paid directly to the client's bank account by bank transfers received from the Investment Manager. All sale and purchase contracts and any other expenses are verified by the Clerk to the Trustees. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation, in particular the Investment Manager's Annual Report for the charity;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating the Trustees controls designed to prevent and detect irregularities;

**Independent Auditors' Report to the
Trustees of Greenwich Blue Coat Foundation (continued)**

- Identifying and testing journals and evaluating whether there was evidence⁴ of bias by the Trustees that represented a risk of material misstatement due to fraud;
- Review of other correspondence from the Investment Manager.
- Verified all grant applications are approved at Trustees meetings before payment is authorised.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees of Greenwich Blue Coat Foundation, as a body, in accordance with section 145 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 Trustees of Greenwich Blue Coat Foundation 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 Greenwich Blue Coat Foundation and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed

West Wake Price LLP
Statutory Auditors
Chartered Accountants
London

8 November 2022

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Greenwich Blue Coat Foundation

Statement of financial activities year ended 31 March 2022

	Notes	Unrestricted Funds	
		2022	2021
Income			
Income from investments	2	27,401	24,701
Ground rents		205	205
Total income		£27,606	£24,906
Expenditure			
<i>Cost of raising funds:</i>			
Investment management fees		7,101	6,561
<i>Expenditure on charitable activities:</i>			
Grants payable	3	22,528	18,679
Management and administration of charity	4	12,768	12,333
Total expenditure		£42,397	£37,573
Net expenditure before gains and losses on investments		(14,791)	(12,667)
Net gain/(loss) on investments		108,113	184,277
Net income/(expenditure) for the year		93,322	171,610
Reconciliation of funds			
Total funds brought forward		2,389,280	2,217,670
Total funds carried forward		£2,482,602	£2,389,280

The notes on pages 11 to 14 form part of these financial statements

Greenwich Blue Coat Foundation

Statement of Financial Position year ended 31 March 2022

	Notes	Unrestricted Funds	
		2022	2021
Fixed assets			
Investment properties	5	1,080,000	1,080,000
Listed investments	6	1,261,974	1,195,220
		<u>£2,341,974</u>	<u>£2,275,220</u>
Current assets			
Debtors	7	333	30
Short term deposits		68,218	27,742
COIF Charities Deposit Fund		58,998	58,973
Cash at bank		19,628	33,585
		<u>147,177</u>	<u>120,330</u>
Liabilities: amounts falling due within one year	8	(6,549)	(6,270)
		<u>£140,628</u>	<u>£114,060</u>
Net current assets		<u>£2,482,602</u>	<u>£2,389,280</u>
Total net assets		<u>£2,482,602</u>	<u>£2,389,280</u>
Total charity funds			
Unrestricted funds		<u>£2,482,602</u>	<u>£2,389,280</u>

The financial statements on pages 9 to 14 were approved by the Trustees on 8 November 2022 and signed on their behalf by

Mr M Leader - Chairman of the Trustees

Mr M I Baker - Clerk to the Trustees

The notes on pages 11 to 14 form part of these financial statements

Greenwich Blue Coat Foundation

Notes to the financial statements year ended 31 March 2022

1. Accounting policies

1.1 *Financial statements - basis of preparation*

The financial statements are prepared under the historical convention, as modified by the revaluation of investments at their fair value as at the balance sheet date using the closing quoted market price. The financial statements have been prepared in accordance with Charities SORP (FRS102) - 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 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Charities SORP (FRS102) - 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, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing statement of cash flows.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 *Fund accounting*

The unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objects.

1.3 *Income*

All incoming resources are recognised once the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment income and interest are fully accrued at the balance sheet date.

1.4 *Expenditure*

Costs of raising funds - These costs consist of investment management fees and certain legal fees.

Grants payable - Grants are accounted for on a paid basis, unless a legal or constructive obligation has been created. In the event of a committed grant a provision would be made in the financial statements.

Management and administration of charity - These costs include support costs and statutory audit fees.

Irrecoverable VAT – Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.5 *Investment properties*

Investment properties are incorporated into the financial statements at a valuation undertaken on 27 April 2020 (see note 5).

1.6 *Fixed asset investments*

Listed investments included in the balance sheet at their fair value are valued using the closing quoted market price as at 31 March 2022.

Greenwich Blue Coat Foundation

Notes to the financial statements year ended 31 March 2022

1. Accounting policies (continued)

1.7 Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.8 Going Concern

The Trustees consider that the Foundation has adequate resources and that there are no material uncertainties about the Foundation's ability to continue as a going concern.

	2022	2021
2. Investment income		
UK listed equity investments	18,689	14,769
Overseas equity	1,581	1,730
UK fixed interest securities	6,186	7,372
UK property income distributions	900	781
Interest on cash deposits	45	49
	<u>£27,401</u>	<u>£24,701</u>
3. Analysis of grants payable		
Qualifying personal grants		
Total paid during the year	<u>£22,528</u>	<u>£18,679</u>
The total number of recipients were	<u>41</u>	<u>32</u>
No beneficiaries were paid in excess of £1,000 during the year (2021: None).		
Grant commitments		
There were no grant commitments at 31 March 2022 (2021: £Nil).		
4. Management and administration of charity	2022	2021
Clerk's fees	7,878	7,720
Audit fees	4,560	4,320
Hall hire	330	-
Sundry expenses	-	293
	<u>£12,768</u>	<u>£12,333</u>

Greenwich Blue Coat Foundation

Notes to the financial statements year ended 31 March 2022

	2022	2021
5. Fixed asset investments		
Investment properties (unrestricted funds)		
Freehold land at valuation at 1 April 2021	1,080,000	1,080,000
Surplus on valuation	-	-
Freehold land at valuation at 31 March 2022	<u>£1,080,000</u>	<u>£1,080,000</u>

Freehold land represents the charity's interest in land at 137/137a and 143/157 odd, Greenwich High Road, London SE10. The land has been leased for 99 years from 25 December 1955 and 29 September 1954 respectively.

The freehold land, subject to the leases, was revalued on 27 April 2020 by Phillip Gosden MRICS, on behalf of Hindwoods Ltd, Chartered Surveyors, at £1,080,000.

	2022	2021
6. Fixed asset investments		
Listed investments (unrestricted funds)		
Market value at 1 April 2021	1,195,220	1,019,233
Additions	366,799	148,074
Disposals	(408,158)	(156,364)
Realised gains/(losses)	4,964	15,990
Unrealised gains/(losses)	103,149	168,287
Market value at 31 March 2022	<u>£1,261,974</u>	<u>£1,195,220</u>
Historical cost at 31 March 2022	<u>£714,718</u>	<u>£678,567</u>

Investments at market value comprised:

Equities - held in UK	909,880	802,005
Equities - held overseas	191,735	210,294
Fixed interest - held in UK	134,101	182,921
Fixed interest - held overseas	26,258	-
	<u>£1,261,974</u>	<u>£1,195,220</u>

The trustees consider individual investment holdings in excess of 5% of the portfolio value to be material and those held as at 31 March 2022 were as follows:-

Holdings	Market Value	Percentage of Portfolio
1,653.01 units of COIF Charities Investment Fund	£382,226	30.29%
260 units of SPDR Series Trust S&P 500 ETF	£90,914	7.20%

Greenwich Blue Coat Foundation

Notes to the financial statements year ended 31 March 2022

	2022	2021
7. Debtors		
Investment income	283	-
Ground rent	29	29
Interest receivable	21	1
	<u>£333</u>	<u>£30</u>
	2022	2021
8. Liabilities: amounts falling due within one year		
Creditors and accruals		
Audit fees	4,560	4,320
Clerk's fees	1,989	1,950
	<u>£6,549</u>	<u>£6,270</u>

9. Related party transactions, trustees' remuneration and expenses

There were no related party transactions during the year.

All trustees give freely their time and expertise without any form of remuneration or other benefits in cash or in kind (2021: None)

There were no trustees' expenses during the year (2021: None).

10. Staff costs and key Management Personnel remuneration

The Foundation does not employ any staff and it considers Clerk to the Trustees as its key management personnel and his remuneration is mentioned in note 4 above.

11. Post balance sheet events

There were no post balance sheet adjusting events that have not been adjusted for.